

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 05th Annual General Meeting of FABTECH TECHNOLOGIES PRIVATE LIMITED on Thursday, September 28, 2023 at 11:00 A.M. at 715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai 400053 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Standalone and Consolidated Audited financial statements (including Balance Sheet as at 31st March 2023, Profit and Loss account for the year ended on that date together with the schedules and notes attached thereto for the year ended 31st March 2023 along with the reports of Directors and the Auditors thereon.

**By and on behalf of the Board of Directors of the Company
For Fabtech Technologies Private Limited**

**Place: Mumbai
Date: September 04, 2023**




**Amjad Adam Arbani
Director
DIN: 02718019**

Notes

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
2. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their Folio No.
3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company an Authorizations letter to attend the Board meeting.
4. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
5. Members holding shares in physical form should submit their PAN to the Company.
6. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company.
7. The audited Financial Statements including Balance Sheet as on 31st March 2023 and Profit and Loss Account for the year ended as on that date and the reports of the Board of Directors and Auditors there on are attached herewith.

PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]*

Fabtech Technologies Private Limited

CIN: U74999MH2018PTC316357.

Registered office: 715, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053

Tel: 91-22- 6159 2900, **Email-** cs@fabtechnologies.com

Website: www.fabtechnologies.com

Venue of Meeting: 715, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053
Day, Date & Time:

Name of the Member(s):

Registered Address:

E-mail Id:

Folio No. / Client ID:

I/We _____, being the member (s) of
_____ holding _____ shares of
the above named Company, hereby appoint:

Name:

Address:

E-mail Id:

Signature: _____

or failing him

Name:

Address:

E-mail Id:

Signature: _____

or failing him

Name: _____

Address: _____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 05th Annual General Meeting of the Company to be held at 715, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Thursday, 28th September 2023 at 11:00 A.M. and at any adjournment thereof in respect of such resolution as are Indicated below:

Sr.No.	Particulars	For	Against
1.	To receive, consider and adopt the Audited financial statements (including Balance Sheet as at 31/03/2023, Profit and Loss account for the year ended on that date together with the schedules and notes attached thereto and the Audited Consolidated Financial Statement) for the year ended 31 st March 2023 along with the reports of Directors and the Auditors thereon.		

Signed this _____ day of _____ 2023

Affix
Revenue
Stamp

Signature of Shareholder: _____

Signature of 1st Proxy holder Signature of 2nd Proxy holder Signature of 3rd Proxy holder

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Attendance Slip

Fabtech Technologies Private Limited

CIN: U74999MH2018PTC316357.

Registered office: 715, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053

Tel: 91-22- 6159 2900, Email- cs@fabtechnologies.com

Website: www.fabtechnologies.com

ANNUAL GENERAL MEETING - _____

Folio No. / DP ID -Client ID:- _____

No. of Equity Shares held:- _____

We certify that we are a Member / Proxy for the Member of the Company.

Name of the Member / Proxy/ Authorized Representative (in BLOCK letters):

Address of member:- _____

I/we hereby record my/our presence at 05th Annual General Meeting of the Company to be held at 715, Janki Center, Off Veera Desai Road, Andheri West, Mumbai - 400053 on Thursday, 28th September 2023 at 11:00 A.M.

Signature of the Member / Proxy/ Authorized Representative:

*strike out whichever is not applicable.

Note:

1. Please fill up this slip and hand it over at the entrance of the meeting hall.
2. Only Member / Proxy holder can attend the Meeting.
3. Member / Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting
4. The Proxy holder should bring his/her identity proof at the time of attending the meeting.

ROUTE MAP



+912261592900



fabtechnologies.com



cs@fabtechnologies.com

CIN: U74999MH2018PTC316357

715, Janki Centre, Off Veera
Desai Road, Andheri (W),
Mumbai 400053, India

FABTECH TECHNOLOGIES PRIVATE LIMITED

DIRECTORS' REPORT

Dear Members,

Your director's present the 05th Annual Report together with the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2023.

FINANCIAL SUMMARY

(Amount in INR Lakhs)

	Standalone		Consolidated	
Particulars	2022-23	2021-22	2022-23	2021-22
Total Revenue	1,99,81.93	2,59,53.71	1,99,81.93	2,59,53.71
Total Expenditure	1,74,15.92	2,28,48.32	1,74,15.92	2,28,48.32
Profit/(Loss) before Tax	25,66.01	31,05.39	25,66.01	31,05.39
Current Tax	6,70.00	8,25.00	6,70.00	8,25.00
Deferred Tax	(18.18)	17.38	(18.18)	17.38
Profit/(Loss) after Tax	18,72.99	22,63.01	2245.67	2429.46
Earning per Equity Share (Face Value: Rs. 10/-)				
Basic	67.23	81.23	80.61	87.21
Diluted	67.23	81.23	80.61	87.21

REVIEW OF OPERATIONS:

During the year under review, the Company earned total revenue of INR. 1,99,81.93 lakhs as against INR 2,59,53.71 lakhs revenue in the previous year. The Profit after tax is INR 18,72.99 lakhs as against INR 22,63.01 lakhs in the previous year. Your directors expect to perform better in the coming years.

MATERIAL CHANGES AND COMMITMENT, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial position of the Company.

SHARE CAPITAL

There was no change in share capital of the Company during the year under review.

TRANSFER TO RESERVES:

The Board of Directors did not appropriate any amount to be transferred to General Reserve during the Financial Year 2022-23.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DIVIDEND:

No Dividend was declared for the current financial year due to conservation of Profits of the Company.

CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

There are no changes in the Nature of Business of the Company.

DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, Mr. Aasif Ahsan Khan resigned from the position of Director on 29th December, 2022 and Mr. Chirag Himatlal Doshi was appointed as Nominee Director on 16th January, 2023.

In view of the applicable provisions of the Companies Act, 2013, the Company is not mandatorily required to appoint any whole time KMPs.

As on the date of reporting of this report the Board Comprises of following Directors

1. Mrs. Naseem Ahsan Khan
2. Mr. Amjad Adam Arbani
3. Mr. Chirag Himatlal Doshi
4. Mr. Hemant Mohan Anavkar

The Company is not required to appoint Independent Director.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business. During the year under review, the Board met 9 (Nine) times. The details of the meetings of Board of Directors are provided herein below. The gap intervening between any two consecutive meetings was not more than one hundred and twenty days.

The Annual General Meeting in the FY 2022-23 was held on 30th September, 2022.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Company is not required to conduct Secretarial Audit for Financial Year 2022-23.

EXTRACT OF ANNUAL RETURN:

The requirement of extract of the Annual Return under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rule, 2014, in Form MGT-9 has been discontinued with effect from FY 2021-22.

The copy of Annual Return of Form MGT-7 will be placed on website of the Company.
Website : www.fabtechnologies.com

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of Loans, Guarantees and Investments made by the Company under the provisions of Section 186 of the Act are provided under Note No. 13 and 15 of the Financial Statement of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions with related parties were in the ordinary course of the business and on arm's length basis and are reported in the Notes to the Financial Statements. The disclosure of Related Party Transactions as required under Section 188 (2) and 134(3) of the Act in Form AOC-2 is annexed as "Annexure - A".

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on 31st March 2023, the Company has one Associate Company and no Subsidiary or Joint venture (details annexed in "Annexure - B").

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review, there were no significant orders passed by the regulators or courts or tribunals impacting the going concern status of the company and its operations in future.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year, there have been no applications made or any proceeding pending against the Company under the insolvency and bankruptcy code, 2016 (31 of 2016).

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year, there has been no one-time settlement of Loan and therefore this point is not applicable.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Board of Directors has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The Board functions according to the CSR Policy.

The report on CSR is enclosed as per prescribed format as 'Annexure C' and forms part of the Board report.

RISK MANAGEMENT POLICY:

In terms of the requirement of the Act, the Company has developed and implemented the Risk Management Policy and the same is reviewed periodically by the Board of Directors. Salient features of the policy are as under:

1. The Company is committed to the identification and comprehensive management of risk.
2. Risk is the effect of uncertainty on Fabtech Technologies Private Limited objectives and is inherent in our business. Risk management allows us to prevent losses or capitalize on opportunities.
3. Understanding risk and our appetite for risk will be key considerations in our decision making.
4. We aim to achieve a risk management culture through a series of risk management principles.

COMMITTEES OF THE BOARD

The details of composition of the Committees of the Board of Directors are as under:

- a. **Audit Committee:** The Company being a Private Limited Company, the Audit Committee is not required to be constituted.
- b. **Vigil mechanism:** The Company is a Private Limited Company not accepting public deposits nor the Company has any borrowing more than Rs. 50 crores therefore the establishment of Vigil Mechanism is not required.
- c. **Nomination & Remuneration Committee:** The Company being a Private Limited Company, the Nomination & Remuneration Committee is not required to be constituted.
- d. **Corporate Social Responsibility Committee (CSR Committee):** The Company is not required to constitute a CSR committee as the contribution towards CSR Expenditure does not exceed INR 50 lakhs.
- e. **Stakeholders Relationship Committee:** The Company was not required to constitute the Stakeholders Relationship Committee as the number of shareholders during the financial year were less than 1000.

MAINTENANCE OF COST RECORDS UNDER SECTION 148 (1) OF COMPANIES ACT 2013:

As per the Cost Audit Rules, cost audit or maintenance of cost records is not applicable to the Company's any products/ business of the Company for F.Y. 2022-23.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Act and the rules framed there under M/s. Ajmera and Ajmera (FRN: 018796C), Chartered Accountants were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Financial Year 2019-20 for a period of 5 (five) years from the conclusion of that Annual General Meeting till the conclusion of Annual General Meeting for the financial Year 2024-25.

Further, they have confirmed their eligibility to the effect that their re-appointment if made, would be within the prescribed limits under the Act. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to companies (amendment) Act, 2017.

INTERNAL AUDIT

During the year, pursuant to Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company appointed Bathiya & Associates LLP as Internal Auditors of the Company for conducting and reviewing Internal Audit of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors in their report.

During the year under review, the statutory auditors has not reported any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Board's report.

INTERNAL FINANCIAL CONTROL:

Your Company has made special efforts to improve its internal control systems by improving the information flow and automating the processes in support systems. Your Company has sound, well-established and adequate internal control systems commensurate with its size and nature of business. The internal control systems ensure protection of assets and proper recording of all transactions.

The Company appointed N A Shah Associates LLP to conduct Internal Financial Control for FY 2022-23.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. There was no complaint on sexual harassment during the year under review.

During the year ended March 31, 2023, no complaints pertaining to sexual harassment was received by the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

- a. **Steps taken or impact on conservation of energy** – The Operations of the Company are not energy intensive. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.
- b. **Steps taken by the Company for utilizing alternate sources of energy** – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.
- c. **The capital investment on energy conservation equipment** – Nil

B. TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The

Company constantly strives for maintenance and improvement in quality of its products and entire Research & Development activities are directed to achieve the aforesaid goal.

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the year, following were the Foreign exchange earnings and Out-go:

Particulars	Amount (Lakhs Rs.)
Foreign Exchange earnings: FOB Value of Export Sales	16,130.31
Foreign Exchange Outgo:	
1. Value of Imports on C.I.F Basis	1,148.11
2. Expenditure in Foreign Currency	2,592.77

DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) The Directors have prepared the annual accounts on a going concern basis; and
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)

The Company complies with the Secretarial Standards issued by ICSI, one of the premier professional bodies in India.

ACKNOWLEDGEMENTS:

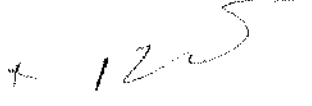
The Board of Directors express their gratitude for the valuable support and co-operation extended by various Government authorities and stakeholders including shareholders, banks, financial Institutions, viewers, vendors and service providers.

The Board also place on record their deep appreciation towards the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For FABTECH TECHNOLOGIES PRIVATE LIMITED


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 07th September, 2023
Place: Mumbai

ANNEXURE - "A"

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Not applicable
 - a) Name (s) of the related party & nature of relationship
 - b) Nature of contracts/arrangements/transaction
 - c) Duration of the contracts/arrangements/transaction
 - d) Salient terms of the contracts or arrangements or transaction including the value, if any
 - e) Justification for entering into such contracts or arrangements or transactions'
 - f) Date of approval by the Board
 - g) Amount paid as advances, if any
 - h) Date on which the special resolution was passed in General meeting as required under first proviso to section 188
2. **Details of contracts or arrangements or transactions at Arm's length basis.

(INR Lakhs)

S. No.	Related Parties	Nature of Relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Altair Partition Systems LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	374.49	02 nd May, 2022	-
2.	Advantek Air Systems Pvt. Ltd.	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	193.87	02 nd May, 2022	-
3.	TSA Process	Companies/Firms in	Purchase	As per	1371.14	02 nd	-

	Equipments Pvt. Ltd.	which Directors have Significant Influence		agreement		May, 2022	
4.	Fablif Process Technologies LLP	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	697.74	02nd May, 2022	-
5.	Fabtech Technologies Cleanrooms Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	571.82	02nd May, 2022	-
6.	Fabsafe Technologies Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Purchase	As per agreement	487.79	02nd May, 2022	-
7.	Fabtech Technologies International Ltd	Companies/Firms in which Directors have Significant Influence	Sales	As per agreement	2270.17	02nd May, 2022	-
8.	G7 Universal LLC	Companies/Firms in which Directors have Significant Influence	Sales Commission	As per agreement	215.35	02nd May, 2022	-
9.	SA Universal LLC	Companies/Firms in which Directors have Significant Influence	Sales Commission	As per agreement	16.88	02nd May, 2022	-
10.	Fabtech Turnkey Projects LLP	Companies/Firms in which Directors have Significant Influence	Rent Paid	As per agreement	78.00	02nd May, 2022	-
11.	Fablif Process Technologies LLP	Companies/Firms in which Directors have Significant Influence	Reimbursement of Expenses	As per agreement	28.67	02nd May, 2022	-
12.	Fabtech Technologies Cleanrooms Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Reimbursement of Expenses	As per agreement	28.67	02nd May, 2022	-
13.	Fabsafe Technologies Pvt Ltd	Companies/Firms in which Directors have Significant Influence	Reimbursement of Expenses	As per agreement	13.27	02nd May, 2022	-
14.	Fabtech Technologies International Ltd	Companies/Firms in which Directors have Significant Influence	Trademark Charges	As per agreement	19.03	02nd May, 2022	-
15.	Mr. Aasif Khan	Director	Remuneration	Annual	9.12	02nd May,	-

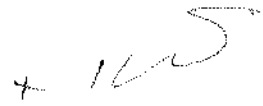
						2022	
16.	Mr. Hemant Anavkar	Director	Remuneration	Annual	55.65	02 nd May, 2022	-
17.	Mrs. Manisha H Anavkar	Relatives of Key Management	Remuneration	Annual	54.00	02 nd May, 2022	-
18.	Mr. Aman Anavkar	Relatives of Key Management	Salary	Annual	2.08	02 nd May, 2022	-
19.	Mr. Aamer Asif Khan	Relatives of Key Management		Annual	9.00	02 nd May, 2022	-
20.	Mrs. Naseem Khan	Director	Rent Paid	As per agreement	2.40	02 nd May, 2022	-

Also refer Related Party transactions under AS 18 have been stated under Note No. 38 of the Financial Statements for the FY 2022-23.

For FABTECH TECHNOLOGIES PRIVATE LIMITED


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 07th September, 2023
Place: Mumbai

ANNEXURE - "B"

FORM NO. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Information in respect of each subsidiary to be presented with amounts in Rs) - **Not Applicable**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Particulars	TSA Process Equipments Pvt. Ltd. (in Lakhs INR)
1. Latest audited balance sheet date	31 st March, 2023
2. Shares of Associate/ Joint ventures held by the company on the year end	
Numbers	4,56,000
Amount of investment in associates and joint ventures	3,40,00,000
Extend of Holding %	33.33%
3. Description of how there is significant influence	Associate Company
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	3186.09
6. Profit / Loss for the year	1118.14
Profit before tax	
i. Considered in Consolidation	372.68
ii. Not Considered in Consolidation	745.46

****Details as mandated under form AOC 1 are stated under Note No. 57 of the Consolidated Financial Statements for the FY 2022-23**

For FABTECH TECHNOLOGIES PRIVATE LIMITED


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 07th September, 2023
Place: Mumbai

ANNEXURE – “C”

**Format for the Annual Report on CSR Activities to be Included in the Board's Report For
Financial Year Commencing on or After 1st Day of April, 2020**

1. Brief outline on CSR Policy of the Company:

Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. Composition of CSR Committee: Not Applicable

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.fabtechnologies.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Lakh Rs)	Amount required to be set-off for the financial year, if any (in Lakh Rs)
1	FY 2021-22	0.66	Nil
2	FY 2020-21	7.30	Nil
3	Total	7.96	Nil

6. Average net profit of the company as per section 135(5) : 1932.60 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): INR 38.65 Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year : Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) : INR 38.65 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Lakhs Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
40	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the	Amount spent in the current	Amount transferred to Unspent CSR	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency

		es in Schedu le VII to the Act.		Stat e.	Distri ct.		project (in Rs.).	financi al Year (in Rs.).	Account for the project as per Section 135(6) (in Rs.).		Na me	CSR Registrati on number.
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.												
3.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activiti es in schedu le VII to the Act.	Loc al area (Ye s/ No)	Location of the project.		Amount spent for the project (in Lakh Rs.).	Mode of impleme ntation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	Distric t.			Name.	CSR registratio n number.
1.	Various welfare for needy and poor people, poor child education and medical cause	(i)	Yes	Maharashtra		40	Yes	Omkar Andh- Apang Samajik Sanstha, Reg No.- Maharashtra/Mum bai/3191/2010- (Public Trust-F- 43203)	CSR 00003196
	Total								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : INR 40 lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Lakhs Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	38.65
(ii)	Total amount spent for the Financial Year	40
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.35
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.35

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	-	-	-	-	-	-	-
2.							
3.							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.

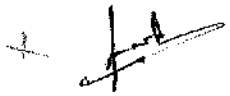
						Rs).		
1	-	-	-	-	-	-	-	-
2								
3								
	Total							

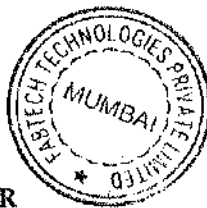
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA

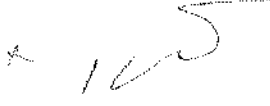
- (a) Date of creation or acquisition of the capital asset(s): None
- (b) Amount of CSR spent for creation or acquisition of capital asset :
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc :
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For FABTECH TECHNOLOGIES PRIVATE LIMITED


HEMANT MOHAN ANAVKAR
DIRECTOR
DIN: 00150776




AMJAD ADAM ARBANI
DIRECTOR
DIN: 02718019

Date: 07th September, 2023
Place: Mumbai



Independent Auditor's Report

To The Members of Fabtech Technologies Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Fabtech Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, and the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements, and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone





financial statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to





communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- i) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, being Private Limited Company Section 197(16) is not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.





- iii) There have been no amounts required to be transferred, to the Investor Education and Protection Fund by the company.
- iv)(a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in the Order, to the extent applicable.
3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



**For Ajmera & Ajmera
Chartered Accountants
F.R.No.018796C**

**Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN: 23166931BGUWHK5133**

**Place: Mumbai
Date: 7th September, 2023**

**Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies Private Limited of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Fabtech Technologies Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial





controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company



considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ajmera & Ajmera
Chartered Accountants
F.R.No.018796C

Place: Mumbai
Date: 7th September, 2023

Sourabh Ajmera
Partner
(Membership No. 166931)

UDIN:23166931BGUWHK5133

Annexure 'B' to the Independent Auditor's Report
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fabtech Technologies Private Limited of even date)

- i.(a) A. In respect of the Company's Plant Property and Equipment:
The Company has maintained proper records showing full particulars, including quantitative details and situation of Plant Property and Equipment.
- B. In respect of the Company's Intangible Assets:
The Company has maintained proper records showing full particulars of intangible assets.
- i(b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- i(c) According to the information and explanations given to us, there are no immovable properties in the name of the Company, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- i(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- i(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made





thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii(a).As explained to us, the inventory has been physically verified during the year by the management. As per information provided to us, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.

ii(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account for the Month of March 2023 except as below:

Name of Bank	Aggregate Working Capital Limits	Nature of Current Asset and Security Offered	Amount as per Stock Statement Disclosed(Rs. In Lakhs)	Amount as per Books of Accounts(Rs in Lakhs)	Difference(Rs. In Lakhs)	Reasons for Difference
RBL Bank	Fund Based Facility Rs 2400 Lakhs and Non-Fund Based Facility of Rs. 2500 Lakhs	Debtors	10,410.95 lakhs	10,366.92 Lakhs	44.03 Lakhs	As informed by the management the reason for difference is on account of reinstatement of foreign receivables as on 31 st March 2023 in compliance with the accounting standards.
RBL Bank	Fund Based Facility Rs 2400 Lakhs and Non-Fund Based	Stock	1691.38 lakhs	1723.53 Lakhs	32.15 Lakhs	As informed by the management goods received note is accounted in the books





	Facility of Rs. 2500 Lakhs					of accounts subsequent to the submission of the stock statement to the lender bank.
Axis Bank	Fund Based Facility Rs. 2000 Lakhs and Non Fund based Facility Rs. 2275 Lakhs	Debtors	10,410.95 lakhs	10,366.92 Lakhs	44.03 Lakhs	As informed by the management the reason for difference is on account of reinstatement of foreign receivables as on 31 st March 2023 in compliance with the accounting standards.
Axis Bank	Fund Based Facility Rs. 2000 Lakhs and Non-Fund based Facility Rs. 2275 Lakhs	Debtors	1691.38 lakhs	1723.53 lakhs	32.15 Lakhs	As informed by the management goods received note is accounted in the books of accounts subsequent to the submission of the stock statement to the lender bank.

(iii)(a) According to the information explanation provided to us, The Company has made the Investments as per Note No 13 of Notes to Financial Statements. The Company has given a guarantee on behalf of other entity. The company has given the loan during the financial year. The details of such guarantees to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount				





granted/provided during the year				
- Others	Rs. 16 crore (2 Companies)	Nil	Rs 5.84 crore	Nil
- Others (Employees)	Nil	Nil	Rs 0.29 crore	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Since it is corporate Guarantee which is disclosed by way of contingent liability in note 31 in note to financial statements.	Nil	Balance Outstanding Rs. 5.84 Crore. Since it is the loan to the related party (Fabtech Technologies International Limited) which is disclosed by way of Note No 15 in note to financial statements.	Not Applicable

(iii)(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.

(iii)(c) In case of the loans and advances in the nature of loan to related parties, schedule of repayment of principal and payment of interest have been stipulated within the period of three years from year of loan given an interest is provided on yearly basis and the borrowers have been regular in the payment of the principal and interest. In respect of the loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.

(iii)(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:

No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
1.	5.74 crores	0.10 crore	5.84 crores	As per the Board resolution





				passed by the company the repayment of the principal amount is stipulated within three years from year of loan given and interest will be charged not less than government security rates as prescribed under the Companies Act, 2013 and payment of interest is calculated and payable on yearly basis.
--	--	--	--	--

- (iii)(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- (iii)(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans to related parties which is repayable in three years.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- (vi) According to the information and explanations given to us company is primarily in turnkey projects export business and hence the company are not required to be maintained the cost records as per Companies (Cost Records and audit) Rules 2014, as amended prescribed by central government sub section (1) of section 148 of the Companies Act, 2013. Further, cost audit is not applicable to the company.
- (vii) According to the information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax,





Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (c) There were no dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2023 on account of dispute.
- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (ix)(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (ix)(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (ix)(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix)(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.
- (x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the





provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(x)(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

(xi)(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(xi)(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi)(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an effective internal audit system which is in house, and functions on a continual basis. The Internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.





- (xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) to (d) of the Order are not applicable to the Company.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and based on our examination of financial ratios (Also refer note no 53 to the Financial Statements), ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of section 135 of the act read with schedule VII Accordingly, reporting under clause 3(xx)(a) and clause 3(xx)(b) of the Order is not applicable to the Company. Kindly refer note no 40 to financial statements.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.





Ajmera & Ajmera
Chartered Accountants

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For Ajmera & Ajmera

Chartered Accountants
F.R.No.018796C



Sourabh Ajmera
Partner
(Membership No. 166931)

Place: Mumbai

Date: 07 September, 2023

UDIN:23166931BGUWHK5133

Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Balance Sheet as at 31st March, 2023

		₹ in Lakhs	
	Note	As at 31-03-2023	As at 31-03-2022
	No.	₹	₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Share Suspense Account	4	-	-
(c) Reserves and surplus	5	8,286.73	6,413.73
		8,565.32	6,692.32
2 Non-current liabilities			
(a) Long-term borrowings	6	86.47	110.55
(b) Deferred tax liabilities (net)	14	-	5.64
(c) Long-term provisions	7	155.37	163.92
		241.84	280.11
3 Current liabilities			
(a) Short-term borrowings	8	3,342.24	1,786.84
(b) Trade payables	9		
i) Dues of micro & small enterprises		465.24	353.64
ii) Dues of creditors other than micro & small enterprises		4,934.39	4,729.41
(c) Other current liabilities	10	3,313.24	2,720.97
(d) Short-term provisions	11	76.98	311.61
		12,132.10	9,902.48
TOTAL		20,939.25	16,874.91
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	242.49	277.50
(ii) Intangible assets	12(b)	7.47	-
(iii) Capital work-in-progress	12(c)	-	-
(iv) Intangible assets under development	12(d)	-	-
(b) Non-current investments	13	1,352.50	1,352.50
(c) Deferred tax asset (net)	14	12.53	-
(d) Long-term loans and advances	15	883.71	270.05
		2,498.71	1,900.05
2 Current assets			
(a) Current Investment	16	5.06	5.49
(b) Inventories	17	1,723.53	650.58
(c) Trade receivables	18	10,366.92	8,694.93
(d) Cash and bank balances	19	2,376.58	2,486.15
(e) Short-term loans and advances	20	3,913.29	3,096.41
(f) Other current assets	21	55.16	41.31
		18,440.54	14,974.86
TOTAL		20,939.25	16,874.91

See accompanying notes forming part of the financial statements

1 to 56

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C


Sourabh Ajmera

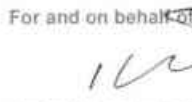
Partner

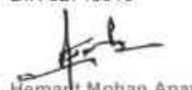
(Membership No. 166931)

UDIN : 23166931BGUWHK5133



For and on behalf of the Board of Directors


Amjad Adam Arbani
Director
DIN 02718019


Hemant Mohan Anavkar
Director
DIN 00150776



Place : Mumbai

Date : September 07, 2023

Place : Mumbai

Date : September 07, 2023

Statement of Profit and Loss for the period ended 31st March, 2023

		₹ in Lakhs	
		For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
Note No		₹	₹
	Income		
1	Revenue from operations (gross)	19,379.76	25,717.94
2	Other income	602.17	235.77
3	Total income (1+2)	19,981.93	25,953.71
	Expenses		
	Purchases of stock-in-trade	10,237.42	13,593.08
	Changes in inventories of stock-in-trade	(1,072.95)	39.82
	Employee benefits expense	1,931.34	1,790.61
	Finance costs	248.66	179.47
	Depreciation and amortisation expense	59.91	60.03
	Operating expenses	1,802.88	1,923.45
	Selling, General and Administrative expense	4,208.66	5,261.86
4	Total expenses	17,415.92	22,848.32
5	Profit before tax	2,566.01	3,105.38
6	Tax expense		
	(a) Current tax expense for current year	670.00	825.00
	(b) (Excess) / Short provision for tax relating to prior year	41.19	-
		711.19	825.00
	(c) Deferred Tax Credit	(18.18)	17.38
		693.01	842.38
7	Profit for the year after tax carried to Balance Sheet	1,872.99	2,263.01
	Earnings per share:		
	Basic & Diluted	67.23	81.23
	Face Value Per Share	10	10
	See accompanying notes forming part of the financial statements	1 to 56	

In terms of our report attached.

For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Sourabh Ajmera

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHK5133



For and on behalf of the Board of Directors

Amjad Adam Arbani
Director
DIN 02718019

Hemant Mohan Anavkar
Director
DIN 00150776



Place : Mumbai
Date : September 07, 2023

Place : Mumbai
Date : September 07, 2023

Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357

Fabtech
Technologies Private Limited
Life Engineering™

Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
A. Cash flows from operating activities		
Profit before tax	2,566.01	3,105.38
Adjustments for:		
Depreciation and amortisation expense	59.91	60.03
Unrealised foreign exchange (gain)/ loss, net	(1.04)	(153.88)
Trade receivables, deposits & trade payables written off/ back	(34.88)	-
Finance costs	248.66	179.47
Interest income on bank deposits	(114.84)	(75.21)
Net (Profit)/ Loss on sale of fixed assets	-	(18.31)
Net (Gain)/ Loss on sale/ valuation of investments	-	(0.69)
	157.82	(8.58)
Operating profit before working capital changes	2,723.82	3,096.80
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	(1,072.95)	39.82
Trade receivables	(1,671.99)	(4,213.58)
Short-term loans and advances	(513.49)	18.03
Other current assets	(13.86)	3.37
Adjustments for (decrease) / increase in operating liabilities :		
Trade payables	351.46	2,447.46
Other current liabilities	592.27	(1,452.23)
Short-term provisions	43.89	0.00
Long-term provisions	(8.55)	(29.47)
	(2,293.21)	(3,186.60)
Cash generated from operations	430.61	(89.80)
Net income tax paid	(1,022.01)	(381.08)
Net cash flows from operating activities	(591.40)	(470.88)
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(32.37)	(205.19)
Purchase of investments - mutual fund	0.43	184.31
Purchase of investments - CCD	-	(1,012.50)
Proceeds from sale of fixed assets	-	63.29
Interest received	114.84	75.21
Gain/ (Loss) on investments	-	0.69
Loans and advances to employees	76.37	(109.68)
Loans and advances to related parties	(550.37)	(23.57)
Security deposits (made)/ refund received	(70.48)	9.54
Proceeds from government authorities	(340.28)	37.15
Fixed deposit with banks matured/ (placed)	(191.52)	62.78
Net cash from / (used in) investing activities	(993.38)	(917.98)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	1,555.40	920.72
Net decrease in vehicle loan	(24.08)	88.65
Effect of exchange rate changes	1.04	153.88
Finance costs	(248.66)	(179.47)
Net cash (used in) / from financing activities	1,283.70	983.77
Net increase in cash and cash equivalents (A+B+C)	(301.08)	(405.09)
Cash and cash equivalents (opening balance)	966.10	1,371.18
Cash and cash equivalents (closing balance)	665.01	966.10

Notes to cash flow statement:

- Fixed deposits with banks with maturity period of more than three months are grouped in investing activities and not included in cash and cash equivalents.
- Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
- Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.
- Current Year figures have been adjusted as per the Scheme of Arrangement of the company.

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHK5133
Place : Mumbai
Date: September 07, 2023



For and on behalf of the Board of Directors

Amjad Adam Arban
Director
DIN 02718019

Place : Mumbai
Date: September 07, 2023



Mohant Mohan Anavkar
Director
DIN 00150776

Place : Mumbai
Date: September 07, 2023

1 Corporate Information:

Fabtech Technologies Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. Fabtech Technologies Private Limited is engaged in the business of providing turnkey projects solution to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries/ equipment, in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects.

With effect from 27th January 2021, the name of the Company was changed from **Globeroute Ventures Private Limited** to **Fabtech Technologies Private Limited**.

2 Significant accounting policies:**(i) Basis of accounting:**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(ii) Use of estimates:

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

(iii) Revenue recognition:

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract. Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

(iv) Export Incentive:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(v) Property, plant & equipment and depreciation:

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.

(vi) Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

(vii) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(viii) Impairment:

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

(ix) Investments:

Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at fair value.

(x) Inventories:

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

- (a) Raw and packing materials: FIFO method
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods : At material cost absorbed on weighted average cost basis and production overheads.
- (d) Stock-in-trade : FIFO method



(xi) Employee benefits:

- (I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

- (II) Long term benefits:

a. Defined Contribution Plan

Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of ₹780 per month). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

b. Defined Benefit Plan

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

(xii) Foreign currency transactions and translations:

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.
- (b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xiii) Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(xiv) Provisions, contingent liabilities and contingent assets:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Other contingent liabilities are not recognised but are disclosed in the notes to the financial statements.

Contingent assets are not recognised in the financial statements.

(xv) Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

(xvi) Cash Flow Statement:

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xvii) Earnings per share (EPS):

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xviii) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Notes forming part of the financial statements for the period ended 31st March, 2023

3 Share capital	₹ In Lakhs			
	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each	35,10,000	351.00	35,10,000	351.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,85,895	278.59	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	10,000	1.00
Add : Issued during the year pursuant to Scheme of Arrangement	-	-	27,75,895	277.59
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

Equity Shares	As at 31-03-2023		As at 31-03-2022	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

d. Shareholding of promoters

Sr. No.	Promoter name	As at 31-03-2023			As at 31-03-2022		
		No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	100.00%

4 Share Suspense Account	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each	-	-	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment (Allotted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*	-	-	27,75,895	277.59
TOTAL	-	-	-	-

*As explained in note 54, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 6 of the Scheme of Arrangement, the equity shares of the company have been allotted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.



Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Notes forming part of the financial statements for the period ended 31st March, 2023

5 Reserves and surplus

Surplus in Statement of Profit and Loss
Balance as per last Balance Sheet
Add: Profit for the year
Net surplus in Statement of Profit and Loss

Capital Reserve
Balance as per last Balance Sheet
Closing balance

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	6,412.73	4,149.72
	1,872.99	2,263.01
	8,285.73	6,412.73
	1.00	1.00
	1.00	1.00
TOTAL	8,286.73	6,413.73

6 Long-term borrowings

- a. Term loans for vehicles (Secured) (Refer Note below) :
- from banks
 - from others

Note:

For Term Loan for Vehicle

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 36 or 60 monthly equal instalments including interest ranging between 8.00% to 10.95%
Instalments falling due in respect of above loans upto 31st March, 2023 have been grouped under "Current maturities of Other current liabilities"

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	19.06	27.91
	67.41	82.64
TOTAL	86.47	110.55

7 Long-term provisions

Provision for Employee benefits :

- Compensated absences
- Gratuity

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	63.91	52.41
	91.46	111.51
TOTAL	155.37	163.92

8 Short-term borrowings

Repayable on demand - from banks (secured):
Packing credit and cash credits

Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)

- from banks
- from others

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	3,307.03	1,751.63
	11.77	11.77
	23.44	23.44
	35.21	35.21
TOTAL	3,342.24	1,786.84

Nature of Security- Axis Bank

- a) First pari passu charge on entire current assets including stock and receivables (present & future) along with RBL.
- b) First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to RBL.
- c) Common collateral for Fabtech Technologies Pvt. Ltd., Fabtech Technologies Cleanrooms Pvt. Ltd. and Fabsafe Technologies Pvt. Ltd. by way of exclusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located at 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP
- d) Negative lien on the land at Khalapur, Raigad.

Corporate and Personal Guarantees

- a) Personal guarantees of Mr. Asif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- b) Corporate guarantees of Fabtech Technologies International Limited and Fabtech Turnkey Projects LLP
(To the extent of value of the property)

Nature of Security- RBL Bank

- a) First pari passu charge on the entire present and future current assets of the company along with the Axis Bank.
- b) First pari passu charge on the entire movable fixed assets of the company along with the Axis Bank.
- c) Cross collateralised with Fabtech Technologies Pvt. Ltd. by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakha Arcade, Veera Desai Road, Andheri (W), Mumbai. Measuring total 2200 sq.ft. owned by Fabtech Technologies International Limited.
- d) Lien on Fixed Deposits (85% of Rs. 4.35 crs)
- e) Negative lien on Khalapur land along with Axis Bank.

Corporate and Personal Guarantees

- a) Personal guarantees of Mr. Asif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- b) Corporate guarantee of Fabtech Technologies International Limited.

8

Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

9 Trade payables

- Payable to Vendors
 - Dues to micro and small enterprises (Refer Note 34)
 - Dues of creditors other than micro & small enterprises

As at 31-03-2023 ₹	As at 31-03-2022 ₹
465.24	353.64
4,934.39	4,729.41
5,399.63	5,083.05

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	292.91	69.43	67.28	35.63	465.24
ii) Others	3,944.28	416.62	441.22	132.29	4,934.39
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	4,237.19	486.05	508.50	167.91	5,399.63

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	308.97	30.37	14.30	-	353.64
ii) Others	3,779.93	124.68	797.55	27.25	4,729.42
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	4,088.90	155.04	811.85	27.25	5,083.05

10 Other current liabilities

Interest accrued but not due on borrowings

Other payables

- Statutory remittances
- Advances from customers
- Liabilities towards employees
- Forward contract payables

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	0.75	0.89
	45.09	70.16
	3,248.37	2,606.39
	7.62	43.53
	11.41	-
TOTAL	3,313.24	2,720.97

11 Short-term provisions

Provision for employee benefits:

- Compensated absences
- Gratuity

Other provisions

Provision for tax [net of advance tax]

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	19.82	19.82
	57.16	13.27
	76.98	33.09
	-	278.52
TOTAL	76.98	311.61

13 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

- (a) Investment in equity shares of 33.33% associate company - (Unquoted) - carried at cost

TSA Process Equipments Private Limited
(456,000 (P.Y. 456,000) Equity Share of ₹ 10/- each, fully paid up)

- (b) Investment in compulsory convertible debentures - (Unquoted) - carried at cost

Fabtech Technologies International Limited (Refer note 54)
10,12,500 (P.Y. 10,12,500) compulsory convertible debentures of ₹ 100/- each, fully

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	340.00	340.00
	1,012.50	1,012.50
TOTAL	1,352.50	1,352.50
	1,352.50	1,352.50

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investment



Fabtech Technologies Private Limited

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Notes forming part of the financial statements for the period ended 31st March, 2023

14 Deferred tax (liability) / asset (net)

The balances comprises temporary differences attributable to -
 - Provision for compensated absences and Gratuity
 - Differences in the net carrying amount of property, plant and equipment and Intangible assets as per Income Tax and the Companies Act.

₹ in Lakhs	
As at 31-03-2023	As at 31-03-2022
₹	₹
9.06	(7.55)
3.48	1.91
TOTAL	(5.64)

15 Long-term loans and advances

Unsecured, considered good
 Security deposits
 Loans and advances to related parties
 Loans and advances to employees
 Balances with government authorities
 Advance income tax [net of provisions]
 Deposit under protest

As at 31-03-2023	As at 31-03-2022
₹	₹
166.07	120.84
573.94	23.57
25.87	15.62
-	24.49
32.30	-
85.53	85.53
TOTAL	270.05

16 Current investments

A Investment In Mutual Funds (At fair value, unless otherwise stated)

- Aditya Birla Life Money Manager Fund (Growth Direct Plan)

Aggregate amount of quoted investments
 Aggregate market value of quoted investments
 Aggregate provision for diminution in value of investment

As at 31-03-2023		As at 31-03-2022	
No. of units	₹	No. of units	₹
1,837.95	5.06	1,837.95	5.49
	5.06		5.49
	5.06		5.49
	5.06		5.49
	-		-

17 Inventories

(At lower of cost and net realisable value)

Stock-in-trade (Outsourced goods)

As at 31-03-2023	As at 31-03-2022
₹	₹
1,723.53	650.58
TOTAL	650.58

18 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the date of invoice (Including foreign debtors and retention money)

Other trade receivables (Including foreign debtors and retention money)

As at 31-03-2023	As at 31-03-2022
₹	₹
5,046.40	3,057.50
5,320.52	5,637.43
TOTAL	8,694.93

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	5,320.52	819.22	1,392.39	215.77	2,619.03	10,366.92
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	5,320.52	819.22	1,392.39	215.77	2,619.03	10,366.92

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	5,637.43	415.05	421.94	1,511.11	709.39	8,694.93
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	5,637.43	415.05	421.94	1,511.11	709.39	8,694.93



Fabtech Technologies Private Limited

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Notes forming part of the financial statements for the period ended 31st March, 2023

19 Cash and bank balances

(a) Balances that meet the definition

Cash on hand

Balances with banks

In current accounts

In fixed deposit (Less than 3 months)

Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

Other Bank Balances

In deposit accounts with original maturity of less than 3 months

In deposit accounts with original maturity of more than 12 months

In deposit accounts with original maturity of more than 3 months but not greater than 12 months

Total Other Bank Balance

₹ In Lakhs	
As at 31-03-2023 ₹	As at 31-03-2022 ₹
29.95	30.25
604.34	901.98
30.72	33.87
665.01	966.10
387.93	89.76
1,135.72	677.64
187.91	752.65
1,711.57	1,520.05
TOTAL	2,376.58
	2,486.15

Fixed deposit balances include Rs. 998.60 lakhs (P.Y. Rs. 1,075.05 lakhs) marked under line against bank guarantees, letters of credit, corporate cards and working capital facilities.

20 Short-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to employees

Prepaid expenses

Balances with government authorities

Export incentives receivables

Advances for supply of goods and services

As at 31-03-2023 ₹	As at 31-03-2022 ₹
71.45	46.21
85.62	172.24
5.39	47.11
1,253.87	991.39
553.31	451.03
1,943.64	1,388.43
TOTAL	3,913.29
	3,096.41

21 Other current assets

Interest accrued on bank deposits

Forward contract payables

Other current assets

As at 31-03-2023 ₹	As at 31-03-2022 ₹
8.26	8.21
-	12.53
46.90	20.57
TOTAL	55.16
	41.31



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

12. Property, plant and equipments and intangible assets

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022 ₹	Additions ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 1st April, 2022 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(e) Property, plant and equipments										
Office Equipment	40.76 (39.47)	4.35 (1.29)	- (-)	45.11 (40.76)	37.10 (34.79)	0.90 (2.32)	- (-)	38.01 (37.10)	7.10	3.65
Computers	176.87 (157.88)	20.54 (18.98)	- (-)	197.41 (176.87)	147.81 (137.65)	13.52 (10.16)	- (-)	161.33 (147.81)	36.08	29.06
Furniture and Fixtures	87.02 (87.02)	- (-)	- (-)	87.02 (87.02)	51.45 (44.47)	6.87 (6.98)	- (-)	58.32 (51.45)	28.70	35.57
Vehicles	286.59 (252.43)	- (184.92)	- (148.76)	286.59 (286.59)	79.36 (142.59)	38.61 (40.57)	- (103.78)	117.99 (79.36)	170.61	209.21
TOTAL	593.24 (536.81)	24.89 (205.19)	- (148.76)	618.13 (593.24)	315.74 (359.50)	59.90 (60.03)	- (103.78)	375.64 (315.74)	242.49	277.50
(b) Intangible assets (Other than internally generated)										
Computer Software	23.30 (23.30)	7.47 (-)	- (-)	30.77 (23.30)	23.30 (23.30)	0.00 (-)	- (-)	23.30 (23.30)	7.47	-
TOTAL	23.30 (23.30)	7.47 (-)	- (-)	30.77 (30.77)	23.30 (23.30)	0.00 (-)	- (-)	23.30 (23.30)	7.47	-
(c) Capital work-in-progress										
TOTAL	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-	-
(d) Intangible assets under development										
TOTAL	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-	-

There is no immovable properties in the name of the company.

Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

22 Revenue from operations (Gross)

Sale of products
Sale of services - Installation and commissioning services

Other operating revenues
Export incentives

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	18,525.64	24,516.03
	507.77	837.04
	346.34	364.87
TOTAL	19,379.76	25,717.94

23 Other income

Interest income on bank deposits
Profit on disposal of fixed asset (net)
Insurance claim
Exchange rate fluctuations (net)
Net balances written back
Net gain on liquid mutual fund
Net gain on derivative contracts
Miscellaneous income

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	114.84	75.21
	-	18.31
	0.39	-
	444.21	135.14
	34.88	-
	-	0.69
	7.53	-
	0.31	6.43
TOTAL	602.17	235.77

24 Purchases of stock-in-trade

Purchase of outsourced goods

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	10,237.42	13,593.08
TOTAL	10,237.42	13,593.08

Details of purchase of stock-in-trade

Modular partition and doors
Isolators and process equipments
Cleanroom equipments
Water purification systems
Air handling units
Mechanical, electrical and plumbing, HVAC and other critical machineries

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	1,031.95	2,750.14
	1,240.37	1,178.37
	493.16	514.54
	1,548.93	1,049.96
	755.25	663.39
	5,167.75	7,436.68
	10,237.42	13,593.08

25 Changes in inventories of stock-in-trade

(a) Inventories at the end of the year:

Stock-in-trade

(b) Inventories at the beginning of the year:

Stock-in-trade

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	1,723.53	650.58
	1,723.53	650.58
	650.58	690.40
	650.58	690.40
Net decrease (b) - (a)	(1,072.95)	39.82



Notes forming part of the financial statements for the period ended 31st March, 2023

26 Employee benefits expense

Salaries and wages
Contribution to provident fund and other funds
Gratuity
Staff welfare expenses

₹ in Lakhs	
For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
1,796.20	1,692.42
50.51	46.36
46.39	17.93
38.24	33.90
TOTAL	1,931.34

27 Finance costs

Interest expense on:
- Borrowings
- Trade payables
- Delayed / deferred payment of taxes
Other borrowing costs
- Loan processing and commitment charges

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
140.60	97.50
46.44	8.50
7.14	38.79
54.48	34.67
TOTAL	248.66

28 Depreciation and amortisation expenses

Depreciation of property, plant & equipment
Amortisation of other intangible assets

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
59.90	60.03
0.00	-
TOTAL	59.91

29 Operating expenses

Project erection and commissioning expenses
Power and fuel

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
1,788.78	1,914.92
14.10	8.53
TOTAL	1,802.88

30 Selling, General and Administrative expenses

Freight and forwarding
Rent including lease rentals and equipment hire charges
Repairs and maintenance - Office and equipments
Repairs and maintenance - Others
Insurance
Rates and taxes
Communication
Travelling and conveyance
Printing and stationery
Bank charges
Postage and courier
Business promotion and sales commission
Donations
Expense for CSR (Refer note 40)
Legal and professional charges (Refer note below)
Net balances written off
Net loss on liquid mutual fund
Net loss on derivative contracts
Miscellaneous expenses

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
802.54	1,819.13
161.56	139.64
12.47	2.27
20.78	30.02
26.78	20.58
88.55	149.26
22.96	19.15
499.69	544.79
14.05	8.93
241.19	114.62
12.33	16.23
1,929.33	1,172.88
21.31	12.72
40.00	18.61
302.77	343.71
-	827.63
0.43	-
-	0.87
11.90	20.82
TOTAL	4,208.66

Legal and professional charges includes payments to statutory auditors (net of GST):

a) Statutory Audit
b) Tax Audit
c) GST Audit
d) for certificate and tax consultancy

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
3.30	3.30
1.30	1.30
1.00	1.00
2.87	0.86
8.47	6.46



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

31 Contingent liabilities and commitments (to the extent not provided for)

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt* (The outflow, if any, shall be paid along with interest)	85.53	85.53
(b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis bank to -		
i) Fabtech Technologies Cleanrooms Pvt. Ltd.	1,000.00	1,000.00
ii) Fabsafe Technologies Pvt. Ltd.	600.00	600.00
Total	1,685.53	1,685.53

The company has debited an amount to the account of M/s. Clean Coats Pvt. Ltd due to bad quality work done by them, which they did not accept and filed a complaint against the company in MSME Facilitation Council, Thane which directed the company to pay ₹ 32.03 lakhs along with various other claims vide order dated 29th September 2017. The company challenged the order by way of filing a suit in the Bombay city civil court, Dindoshi on 9th February 2018 and since M/s. Clean Coats Pvt. Ltd. did not receive money from the company against direction of MSME facilitation council, M/s Clean coats Pvt. Ltd. approached Bombay High Court for execution of the said order passed by the MSME Council. In the said proceedings, Bombay High Court directed the company to deposit amount of ₹ 85.53 lakhs (including interest) with the Bombay High Court. Though M/s Clean Coats Pvt. Ltd. has withdrawn above amount from the High Court, however, pursuant to Order of Hon'ble Supreme Court of India, Fabtech Technologies International Ltd. (Demerged Company) has filed above Arbitration Application in which we have appointed a Counsel. This Application is likely to be listed in Oct - 2022 and we have a bright chance of refund of the deposited money. Further the management is confident of resolving the matter in its favour and hence no provision is made in the books of account.

32 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Bank charges	2.02	32.22
Travelling and conveyance	86.19	164.95
Freight and forwarding	212.44	77.83
Erection and commissioning expense	2,089.51	983.79
Advertising and business promotion	171.20	419.92
Legal and professional charges	30.63	74.03
Miscellaneous expense	0.80	4.61
Total	2,592.77	1,757.36

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
FOB Value of Export Sales	16,130.31	5,476.84
Installation & commissioning services	487.17	81.26

33 Value of imports calculated on C.I.F. basis:

Nature of material	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Stock-in-trade (including merchant export)	1,148.11	1,843.62
	1,148.11	1,843.62



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

34 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31/03/2023	31/03/2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	₹ 407.06	₹ 341.91
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	58.18	11.74
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	46.44	8.50
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	58.18	11.74
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	58.18	11.74

35 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2023	31/03/2022
US Dollar	Sell	INR	2.50	14.00

b) The year end foreign currency exposures are given below:

Particulars	Currency	31/03/2023		31/03/2022	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Packing credit	USD	24.50	2,012.93	18.03	1,361.70
Advances from customers	USD	38.81	3,188.67	30.13	2,199.94
	EURO	0.66	59.26	4.09	353.74
	GBP				
Trade payables	USD	12.51	851.99	15.49	1,172.02
	EURO	3.75	318.55	15.35	1,293.28
	SAR	2.91	59.63	1.74	35.08
	AED	0.06	1.49	-	-
	KES	30.92	21.02	-	-
Receivables in foreign currency					
Trade receivables	USD	99.27	8,155.76	65.34	4,934.07
	EURO	2.18	194.98	1.06	89.02
	AED	0.60	13.41	-	-
	SAR	8.21	179.52	-	-
Advances for supply of goods and services	USD	2.66	209.08	2.19	161.49
	EURO	0.17	13.92	0.69	56.90
	EGP	4.90	13.22	-	-
	SAR	1.76	36.52	1.34	27.24

36 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023	As at 31-03-2022
a) Net profit available for equity shareholders (for basic/diluted EPS)	₹ 1,872.99	₹ 2,263.01
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)		
Basic EPS	27.86	27.86
	67.23	81.23
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)		
Diluted EPS	27.86	27.86
	67.23	81.23
d) Face value per share	10	10



37 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 50.51 lakhs (previous year ₹ 46.36 lakhs).

Defined benefit plan:

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	31/03/2023 ₹	31/03/2022 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	124.78	117.45
Interest Cost	9.02	7.99
Current Service Cost	15.07	12.97
Past Service cost	-	-
Benefits paid	(12.55)	(10.60)
Actuarial (gain) / loss on obligations	19.96	(3.02)
Projected benefit obligation at the end of the year	156.28	124.78
(ii) Liability recognised in the Balance Sheet	156.28	124.78
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	15.07	12.97
Interest Cost	9.02	7.99
Net actuarial (gain) / loss recognized	19.96	(3.02)
Net expense / (credit)	44.05	17.93
(iv) Actuarial assumptions		
Discount rate	7.50%	7.23%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Urban)

Notes :

- The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- The above information is certified by the actuary.



Notes forming part of the financial statements for the year ended 31st March, 2023

38 Related party disclosures:

(i) Names of related parties and nature of related party relationship where control exists are as under:

Mr. Aasif Khan - individual having substantial interest in the voting power and can also exercise significant influence over the Company and also is the Chairman of the Board of Directors.

(ii) Other related parties:

(a) Associate	TSA Process Equipment Pvt. Ltd.
(b) Companies / Firms in which directors/ KMP have significant influence	Fabtech Turnkey Projects LLP F Plus Healthcare Technologies LLP (Formerly Fabtech Value Edge LLP) Altair Partition Systems LLP Fablife Process Technologies LLP Fabsafe Technologies Pvt. Ltd. Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.) Advantek Air system Private Limited G7 Universal LLC SA Universal LLC Fabtech Technologies International Limited
(c) Directors and Key management personnel	Mr. Hemant Anavkar, Director Mrs. Naseem Khan, Director Mr. Amjad Arbani, Director Mr. Chirag Doshi, Independent Director
(d) Relatives of key management	Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar Mr. Aman Anavkar, Son of Mr. Hemant Anavkar Mrs. Haifa Khan, Wife of Mr. Aasif Khan

(iii) Transactions with subsidiaries, joint venture entity and companies / firm in which directors have significant influence:

		₹ in Lakhs	
Nature of Transaction	Name of the Related Party	31/03/2023	31/03/2022
a) Purchases	Altair Partition Systems LLP	374.49	282.31
	Advantek Air Systems Pvt. Ltd.	193.87	320.06
	Fabtech Technologies Cleanrooms Pvt. Ltd.	571.82	1,492.52
	Fabsafe Technologies Pvt. Ltd.	487.79	469.34
	TSA Process Equipments Pvt. Ltd.	1,371.14	954.51
	Fablife Process Technologies LLP	697.74	859.91
	F Plus Healthcare Technologies LLP	-	2.62
b) Sales	Fabtech Technologies International Ltd.	2,270.17	19,270.06
c) Rent paid	Fabtech Turnkey Projects LLP	78.00	70.79
	Mrs. Naseem Khan	2.40	2.40
d) Remuneration (Salary, fees and Commission)	Mr. Aasif Khan (Salary)	9.12	12.12
	Mr. Hemant Anavkar (Director Remuneration)	55.65	55.62
	Mrs. Manisha Anavkar (Salary)	54.00	51.27
	Mrs. Haifa Khan (Professional Fees)	-	3.55
	Mr. Aman Anavkar (Salary)	2.08	4.61
	Mr. Aamer Asif Khan	9.00	9.00
e) Sales commission	G7 Universal LLC	215.35	-
	SA Universal LLC	16.88	-
e) Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Pvt. Ltd.	28.67	-
	Fabsafe Technologies Pvt. Ltd.	13.27	-
	Fablife Process Technologies LLP	28.67	-
f) Trademark Charges	Fabtech Technologies International Ltd.	19.03	-

(iv) Balances as on year end:

Nature of Transaction	Name of the Related Party	31/03/2023	31/03/2022
a) Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84
	Fabtech Technologies International Ltd.	1,523.89	3,387.84
b) Other receivables	Fablife Process Technologies LLP	33.83	-
c) Trade payables	Altair Partition Systems LLP	45.41	9.20
	Fabtech Turnkey Projects LLP	-	7.41
	Fabtech Turnkey Projects LLP (Rent payable)	7.02	2.45
	Advantek Air Systems Pvt. Ltd.	109.75	62.96
	Fabtech Technologies Cleanrooms Pvt. Ltd.	122.28	164.07
	Mrs. Naseem Khan (Rent payable)	0.40	0.40
d) Advances against supplies	Fablife Process Technologies LLP	775.17	224.04
	Fabsafe Technologies Pvt. Ltd.	157.03	513.08
e) Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80
f) Loan and advances	Fabtech Technologies International Limited	573.94	23.57
g) Equity Investment	TSA Process Equipments Pvt. Ltd.	340.00	340.00
h) Compulsory convertible debentures (CCD)	Fabtech Technologies International Limited	1,012.50	1,012.50

Notes:

- No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- Also refer note no. 8 for borrowings guaranteed by directors.
- Transactions with related parties are at arm's length and in the ordinary courses of business.



Notes forming part of the financial statements for the period ended 31st March, 2023

39 Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 161.56 lakhs (previous year: ₹ 139.64 lakhs).

40 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility CSR as under :

Sr. No.	Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i)	Amount required to be spent by the company during the year	38.65	17.95
ii)	Amount of expenditure incurred	40.00	18.61
iii)	Shortfall at the end of the year	Nil	Nil
iv)	Total of previous years shortfall	Nil	Nil
v)	Reason for shortfall	Not Applicable	Not Applicable
vi)	Nature of CSR activities	Various welfare for needy and poor people, poor child education and medical cause	Various welfare for needy and poor people, poor child education and medical cause
vii)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*Excess CSR spend of FY20-21, FY21-22 and FY22-23 of Rs. 7.30 lakhs, Rs. 0.66 lakhs and Rs. 1.35 lakhs respectively have been carried forward to immediate three succeeding financial years pursuant to the companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021.

- 41 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.
- 42 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.
- 43 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.
- 44 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- 45 The Company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- 46 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.
- 47 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- 48 The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 49 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.
- 50 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 51 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 52 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 53 The company is under the process of reconciliation one of the foreign Vendors named FTS Lifecare Contracting LLC in consonance with provisions of the Foreign Exchange Management Act 1999.



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

54 Key financial ratios

Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	1.52	1.51	1%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.40	0.28	40%	Refer note (i)
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	0.60	1.26	-53%	Refer note (ii)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	24.55%	40.70%	-40%	Refer note (iii)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	183	95	93%	Refer note (iv)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding expenses	Average trade payables	149	81	83%	Refer note (v)
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	47	18	163%	Refer note (vi)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	119	72	65%	Refer note (vii)
i) Net profit ratio (%)	Net profit	Revenue from operations	9.66%	8.80%	10%	Refer note (viii)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	27.26%	47.14%	-42%	Refer note (ix)
k) Return on investment (%)	Interest income + net gain on sale of investments + net fair value gain	Weighted average of FD and Mutual Funds investments	6.92%	5.13%	35%	Not Applicable

Notes:

- The change in ratio is on account of increase in borrowings.
- The debt service coverage ratio has reduced because of lesser profitability earned during the year with comparable higher debt service.
- The company has made lesser revenue than the last financial year so this change is mainly on account of lower profit earned during the year.
- Trade receivables turnover days have increased due to the retention money.
- Trade payables turnover days have increased on account of dealing with vendors with better credit terms.
- The inventory turnover days have increased because of non-shipments of materials purchased in the last quarter of the year.
- Net capital turnover days have primarily increased due to a decline in revenue from operations.
- The company has made lesser revenue than the last financial year so this change is mainly on account of lower profit earned during the year.
- ROCE has been reduced on account of lesser profitability achieved during the year with the additional increased capital employed.



Notes forming part of the financial statements for the period ended 31st March, 2023

₹ in Lakhs

55 Compulsory convertible debentures:

Fabtech Technologies International Limited has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Private Limited, having face value of INR 100 each. The CCDs shall carry a coupon rate of 0% per annum. They can be converted at any time at the option of the Company or debenture holder, after expiry of 3 years from the date of allotment, by way of conversion into equity shares of the company, at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.

56 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For and on behalf of the Board of Directors


Anjad Adam Arbani
Director
DIN 02718019
Place : Mumbai
Date: September 07, 2023



For and on behalf of the Board of Directors


Hemant Mohan Anavkar
Director
DIN 00150776
Place : Mumbai
Date: September 07, 2023





**Independent Auditor's Report
To The Members of Fabtech Technologies Private Limited
Report on the Audit of the Consolidated Financial Statements**

Opinion

We have audited the accompanying consolidated financial statements of **Fabtech Technologies Private Limited** which includes Group's share of profit/loss in its associate which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March 2023, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements





of associate audited by other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the associate is traced from their financial statements audited by other auditor.

- If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Holding Company including its associate in accordance with the Accounting Standards and other accounting principles generally accepted in India. The respective Board of Directors of the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Holding Company and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Holding Company and of its associate included in this group are also responsible for overseeing the financial reporting process of the Holding Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs





will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of entities or business activities within the Holding Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements which have been audited by other auditors, such auditors remain responsible for direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic





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decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Consolidated financial Statements include the Group's share of net profit of Rs.3,72,67,611 in respect of one associate, for the year ended 31st March, 2023, as considered in consolidated financial statements, whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in the respect of the associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid and associate is based solely on the reports of other auditor.

Our opinion on the consolidated financial statements above and our report on Other Legal and regulatory requirements below, is not modified in respect of the above matters with respect to reliance on work done and reports of other auditors and financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 except the following during the year under consideration:
 - a) The Company(Fabtech Technologies Private Limited) has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of account for the Month of March 2023 except as below:





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Name of Bank	Aggregate Working Capital Limits	Nature of Current Asset and Security Offered	Amount as per Stock Statement Disclosed(Rs. In Lakhs)	Amount as per Books of Accounts(Rs in Lakhs)	Difference(Rs. In Lakhs)	Reasons for Difference
RBL Bank	Fund Based Facility Rs 2400 Lakhs and Non-Fund Based Facility of Rs. 2500 Lakhs	Debtors	10,410.95 lakhs	10,366.92 Lakhs	44.03 Lakhs	As informed by the management the reason for difference is on account of reinstatement of foreign receivables as on 31 st March 2023 in compliance with the accounting standards.
RBL Bank	Fund Based Facility Rs 2400 Lakhs and Non-Fund Based Facility of Rs. 2500 Lakhs	Stock	1691.38 lakhs	1723.53 Lakhs	32.15 Lakhs	As informed by the management goods received note is accounted in the books of accounts subsequent to the submission of the stock statement to the lender bank.
Axis Bank	Fund Based Facility Rs. 2000 Lakhs and Non Fund based Facility Rs. 2275 Lakhs	Debtors	10,410.95 lakhs	10,366.92 Lakhs	44.03 Lakhs	As informed by the management the reason for difference is on account of reinstatement of foreign receivables as on 31 st March 2023 in

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						compliance with the accounting standards.
Axis Bank	Fund Based Facility Rs. 2000 Lakhs and Non-Fund based Facility Rs. 2275 Lakhs	Debtors	1691.38 lakhs	1723.53 lakhs	32.15 Lakhs	As informed by the management goods received note is accounted in the books of accounts subsequent to the submission of the stock statement to the lender bank.

b) According to the information explanation provided to us, the Company (Fabtech Technologies Private Limited) has made the Investments as per Note No 13 of Notes to Standalone Financial Statements). The Company has given guarantee on behalf of other entity. The details of such guarantees to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year		Nil	Rs 5.84 crore	Nil
- Others	Rs. 16 crore (2 Companies)	Nil	Rs 0.29 crore	Nil
Balance Outstanding as at balance sheet date in respect of above cases - Others	Since it is corporate Guarantee which is disclosed by way of contingent liability in note 31 in note to financial statements.	Nil	Outstanding Rs. 5.84 Crore. Since it is the loan to the related party (Fabtech Technologies International Limited) which is disclosed by way of Note	Nil

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			No 15 in note to financial statements.	
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- c) The Company Fabtech Technologies Private Limited has according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- d) The Company Fabtech Technologies Private Limited has given the loans and advances in the nature of loan to related parties, schedule of repayment of principal and payment of interest have been stipulated within the period of three years from year of loan given an interest is provided on yearly basis and the borrowers have been regular in the payment of the principal and interest. In respect of the loan to employees, schedule of repayment of principal and interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
- e) The Company Fabtech Technologies Private Limited, according to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f) The Company Fabtech Technologies Private Limited according to the information explanation provided to us, the Company has granted loans/advances in the nature of loans to related parties which is repayable in three years.
- g) The Company Fabtech Technologies Private Limited according to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of amount overdue for more than ninety days are as follows:

No. of Cases	Principal amount overdue	Interest overdue	Total overdue	Remarks (specify whether reasonable steps have been taken by the Company for recovery of principal amount and interest)
1.	5.74 crores	0.10 crore	5.84 crores	As per the Board resolution passed by the company the repayment of the principal amount is stipulated within three years and interest will be charged not less than government security rates as prescribed under the Companies Act, 2013 and payment of interest is calculated and paid on yearly basis.

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2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditor on the separate financials of associate referred to in the Others Matters section above we report, to the extent applicable that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditor of associate company incorporated in India, none of the directors of the Holding Company and its associated company incorporated in India is disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and associated company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:





- i) The consolidated financial statements disclose the impact of pending litigations on consolidated financial position of the Holding Company and its associate. Refer Note 31 to the consolidated financial statements.
- ii) The Holding Company and its associate have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its associate company incorporated in India.
- (iv) (a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(b) The respective Managements of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) contain any material misstatement.





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(v) The Holding company and its associate Company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

For Ajmera & Ajmera
Chartered
Accountants
F.R.No.018796C

Date: 7th September, 2023

Sourabh Ajmera
Partner
Place: Mumbai
(Membership No. 166931)
UDIN:23166931BGUWHJ9682

Annexure "A" to the Independent Auditor's Report
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls over

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financial reporting of **Fabtech Technologies Private Limited** (hereinafter referred to as "the Holding Company") which includes internal financial controls over financial reporting of the Company's associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its associate company which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting of the group and their operating effectiveness. Our audit of internal financial controls over financial reporting of the group included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally

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accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor referred to in the Other Matter paragraph below, the Holding Company and its associate company which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting of the group and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.





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**For Ajmera & Ajmera
Chartered
Accountants
F.R.No.018796C**



Saurabh

**Sourabh Ajmera
Partner**

Place: Mumbai

(Membership No. 166931)

UDIN:23166931BGUWHJ9682

Date: 7th September, 2023

Head Office: 404, Navkar Atlantis, Daulat Nagar Road No 3, Borivali (East), Mumbai-400066
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Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Consolidated Balance Sheet as at 31st March, 2023

		₹ in Lakhs	
	Note No.	As at 31-03-2023 ₹	As at 31-03-2022 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	278.59	278.59
(b) Share Suspense Account	4	-	-
(c) Reserves and surplus	5	9,030.09	6,784.42
		9,308.68	7,063.01
2 Non-current liabilities			
(a) Long-term borrowings	6	86.47	110.55
(b) Deferred tax liabilities (net)	14	-	5.64
(c) Long-term provisions	7	155.37	163.92
		241.84	280.11
3 Current liabilities			
(a) Short-term borrowings	8	3,342.24	1,786.84
(b) Trade payables	9		
i) Dues of micro & small enterprises		465.24	353.64
ii) Dues of creditors other than micro & small enterprises		4,934.39	4,729.41
(c) Other current liabilities	10	3,313.24	2,720.97
(d) Short-term provisions	11	76.98	311.61
		12,132.10	9,902.48
TOTAL		21,682.61	17,245.60
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipments and intangible assets			
(i) Property, plant and equipments	12(a)	242.49	277.50
(ii) Intangible assets	12(b)	7.47	-
(b) Non-current investments	13	2,095.87	1,723.19
(c) Deferred tax asset (net)	14	12.53	-
(d) Long-term loans and advances	15	883.71	270.05
		3,242.07	2,270.74
2 Current assets			
(a) Current Investment	16	5.06	5.49
(b) Inventories	17	1,723.53	650.58
(c) Trade receivables	18	10,366.92	8,694.93
(d) Cash and bank balances	19	2,376.58	2,486.15
(e) Short-term loans and advances	20	3,913.29	3,096.41
(f) Other current assets	21	55.16	41.31
		18,440.54	14,974.86
TOTAL		21,682.61	17,245.60

See accompanying notes forming part of the financial statements

1 to 57

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Sourabh Ajmera
Partner
(Membership No. 166931)
UDIN : 23166931BGUWHJ9682



For and on behalf of the Board of Directors

Amjad Adam Arbani
Director
DIN 02718019

Hemant Mohan Anavkar
Director
DIN 00150776

Place : Mumbai
Date : September 07, 2023

Place : Mumbai
Date : September 07, 2023

Consolidated Statement of Profit and Loss for the period ended 31st March, 2023

₹ in Lakhs

	Note No	For the Year Ended 31-03-2023 ₹	For the Year Ended 31-03-2022 ₹
Income			
1 Revenue from operations (gross)	22	19,379.76	25,717.94
2 Other income	23	602.17	235.77
3 Total income (1+2)		19,981.93	25,953.71
Expenses			
Purchases of stock-in-trade	24	10,237.42	13,593.08
Changes in inventories of stock-in-trade	25	(1,072.95)	39.82
Employee benefits expense	26	1,931.34	1,790.61
Finance costs	27	248.66	179.47
Depreciation and amortisation expense	28	59.91	60.03
Operating expenses	29	1,802.88	1,923.45
Selling, General and Administrative expense	30	4,208.66	5,261.86
4 Total expenses		17,415.92	22,848.32
5 Profit before tax		2,566.01	3,105.38
6 Tax expense			
(a) Current tax expense for current year		670.00	825.00
(b) (Short)/ Excess provision for tax relating to prior year		41.19	-
(c) Deferred Tax Credit		711.19	825.00
		(18.18)	17.38
		693.01	842.38
7 Profit for the year after tax and before share of profit of associate		1,872.99	2,263.01
8 Share in profit of associate		372.68	166.45
9 Balance carried to Balance Sheet		2,245.67	2,429.46
Earnings per share:			
Basic & Diluted	36	80.61	87.21
Face Value Per Share		10	10
See accompanying notes forming part of the financial statements	1 to 57		

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C


Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN : 23166931BGUWHJ9682



For and on behalf of the Board of Directors


Amjad Adam Arbani
Director
DIN 02718019


Hemant Mohan Anavkar
Director
DIN 00150776

Place : Mumbai
Date: September 07, 2023

Place : Mumbai
Date: September 07, 2023

Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Consolidated Cash Flow Statement for the year ended 31st March, 2023

₹ in Lakhs

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
A. Cash flows from operating activities		
Profit before tax	2,566.01	3,105.38
Adjustments for:		
Depreciation and amortisation expense	59.91	60.03
Unrealised foreign exchange (gain)/ loss, net	(1.04)	(153.88)
Trade receivables, deposits & trade payables written off/ back	(34.88)	-
Finance costs	248.66	179.47
Interest income on bank deposits	(114.84)	(75.21)
Share in profit of associate company	(372.68)	(166.45)
Net (Profit)/ Loss on sale of fixed assets	-	(18.31)
Net (Gain)/ Loss on sale/ valuation of investments	-	(0.69)
	(214.86)	(175.03)
Operating profit before working capital changes	2,351.15	2,930.35
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Inventories	(1,072.95)	39.82
Trade receivables	(1,671.99)	(4,213.58)
Short-term loans and advances	(513.49)	18.03
Other current assets	(13.86)	3.37
Adjustments for (decrease) / increase in operating liabilities :		
Trade payables	351.46	2,447.46
Other current liabilities	592.27	(1,452.23)
Short-term provisions	43.89	0.00
Long-term provisions	(8.55)	(29.47)
	(2,293.21)	(3,186.60)
Cash generated from operations	57.93	(256.25)
Net income tax paid	(1,022.01)	(381.08)
Net cash flows from operating activities	(964.08)	(637.33)
B. Cash flows from investing activities		
Capital expenditure on fixed assets including capital advances	(32.37)	(205.19)
Purchase of investments - mutual fund	0.43	184.31
Purchase of investments - CCD	-	(1,012.50)
Investment in associate company	372.68	166.45
Proceeds from sale of fixed assets	-	63.29
Interest received	114.84	75.21
Gain/ (Loss) on investments	-	0.69
Loans and advances to employees	76.37	(109.68)
Loans and advances to related parties	(550.37)	(23.57)
Security deposits (made)/ refund received	(70.48)	9.54
Proceeds from government authorities	(340.28)	37.15
Fixed deposit with banks matured/ (placed)	(191.52)	62.78
Net cash from / (used in) investing activities	(620.71)	(751.53)
C. Cash flows from financing activities		
Proceeds/ (repayment) of short term borrowings, net	1,555.40	920.72
Net decrease in vehicle loan	(24.08)	88.65
Effect of exchange rate changes	1.04	153.88
Finance costs	(248.66)	(179.47)
Net cash (used in) / from financing activities	1,283.70	983.77
Net increase in cash and cash equivalents (A+B+C)	(301.08)	(405.09)
Cash and cash equivalents (opening balance)	966.10	1,371.18
Cash and cash equivalents (closing balance)	665.01	966.10

Notes to cash flow statement:

1. Fixed deposits with banks with maturity period of more than three months are grouped in investing activities and not included in cash and cash equivalents.
2. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".
3. Previous Years figures have been regrouped / rearranged wherever necessary to correspond with the figures of the current year.
4. Current Year figures have been adjusted as per the Scheme of Arrangement of the company.

In terms of our report attached.

For Ajmera & Ajmera

Chartered Accountants

Firm Regn. No. : 0018796C

Sourabh Ajmera
Partner

(Membership No. 166931)

UDIN : 23166931BGUWHJ9682

Place : Mumbai

Date: September 07, 2023



For and on behalf of the Board of Directors

Amjad Adam Arbani
Director

DIN 02718019

Place : Mumbai

Date: September 07, 2023

Hemant Mohan Anavkar
Director

DIN 00150776

Place : Mumbai

Date: September 07, 2023

Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

1 Corporate Information:

Fabtech Technologies Private Limited ("the Company") is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 715, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. Fabtech Technologies Private Limited is engaged in the business of providing turnkey projects solution to pharmaceuticals and allied industries by way of supplying pharmaceutical machineries/ equipment, having in house designing and engineering and to undertake other activities required in various pharmaceutical turnkey projects.

With effect from 27th January 2021, the name of the Company was changed from **Globeroute Ventures Private Limited** to **Fabtech Technologies Private Limited**.

2 Significant accounting policies:

(i) Basis of consolidation:

The consolidated financial statements relate to Fabtech Technologies Private Limited (the Company) and its associate. The Company and its associates constitute the Group.

(ii) Basis of accounting:

The financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(iii) Use of estimates:

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known / materialise.

(iv) Principles of consolidation :

a. The financial statements of the associate used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2023.

b. The consolidated financial statements include the share of profit / loss of the associate company which has been accounted as per the 'Equity method', and accordingly, the share of loss of the associate company (the loss being restricted to the cost of investment) has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor.

c. Following associates have been considered in the preparation of the consolidated financial statements:

Name of the company	Relationship	Country of Incorporation	% of Holding either directly or through subsidiaries	% of Holding either directly or through subsidiaries
			31.03.2023	31.03.2022
TSA Process Equipments Private Limited	Associate	India	33.33%	33.33%

d. The consolidated financial statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner to the company's separate financial statements.

(v) Revenue recognition:

Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

Revenue from construction activities is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage completion is the proportion of cost of work performed to-date, to the total of estimated contract costs.

Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

(vi) Export Incentive:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(vii) Property, plant & equipment and depreciation:

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.

Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

Intangible assets are amortised over their estimated useful life using the straight line method in the manner and at the rates prescribed by Schedule II of the Act.

(viii) Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).



(ix) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(x) Impairment:

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

(xi) Investments:

Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at lower of cost and fair value.

(xii) Inventories:

Inventories are valued at the lower of cost and net realisable value.

The cost is determined as follows:

- (a) Raw and packing materials: FIFO method
- (b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
- (c) Finished goods (other than those acquired for trading): At material cost absorbed on weighted average cost basis, production overheads and excise duty.
- (d) Stock-in-trade : FIFO method

(xiii) Employee benefits:

- (I) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

- (II) Long term benefits:

a. Defined Contribution Plan**Provident and Family Pension Fund**

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of ₹780 per month). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

b. Defined Benefit Plan**Gratuity**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

(xiv) Foreign currency transactions and translations:

- (a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.
- (b) The Company uses forward foreign exchange contracts to hedge its exposure against movements in foreign exchange rates in order to reduce the risk associated with exchange fluctuations.
- (c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xv) Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(xvi) Provisions, contingent liabilities and contingent assets:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Other contingent liabilities are not recognised but are disclosed in the notes to the financial statements.

Contingent assets are not recognised in the financial statements.



Fabtech Technologies Private Limited

CIN : U74999MH2018PTC316357

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Technologies Private Limited
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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

(xvii) Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

(xviii) Cash Flow Statement:

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xix) Earnings per share (EPS):

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xx) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

3 Share capital	₹ in Lakhs			
	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Authorised:				
Equity shares of ₹ 10/- each	35,10,000	351.00	35,10,000	351.00
Issued, subscribed and fully paid up:				
Equity shares of ₹ 10/- each	27,85,895	278.59	27,85,895	278.59
TOTAL	27,85,895	278.59	27,85,895	278.59

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :

Particulars	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	27,85,895	278.59	10,000	1.00
Add : Issued during the year pursuant to Scheme of Arrangement	-	-	27,75,895	277.59
Shares outstanding at the end of the year	27,85,895	278.59	27,85,895	278.59

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

Equity Shares	As at 31-03-2023		As at 31-03-2022	
	Number of Equity Shares held	% Holding	Number of Equity Shares held	% Holding
Mr. Aasif Khan	16,61,999	59.66%	16,61,999	59.66%
Mr. Aarif Khan	4,15,500	14.91%	4,15,500	14.91%
Mr. Hemant Anavkar	3,46,251	12.43%	3,46,251	12.43%
Mrs. Manisha Anavkar	3,46,250	12.43%	3,46,250	12.43%

d. Shareholding of promoters

Sr. Promoter name No.	As at 31-03-2023			As at 31-03-2022		
	No. of Shares held	% of total shares	% change during the year	No. of Shares held	% of total shares	% change during the year
1 Mr. Aasif Khan	16,61,999	59.66%	0.00%	16,61,999	59.66%	100.00%

4 Share Suspense Account

	As at 31-03-2023		As at 31-03-2022	
	Number of shares	₹	Number of shares	₹
Equity shares of ₹ 10/- each	-	-	27,75,895	277.59
Less: Equity Shares to be cancelled pursuant to Scheme of Arrangement	-	-	-	-
Less: Equity Shares Allotment (Allotted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*	-	-	27,75,895	277.59
TOTAL	-	-	-	-

*As explained in note 54, in accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 6 of the Scheme of Arrangement, the equity shares of the company have been allotted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.



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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

5 Reserves and surplus**Surplus in Statement of Profit and Loss**

Balance as per last Balance Sheet

Add: Profit for the year

Net surplus in Statement of Profit and Loss

Capital Reserve

Balance as per last Balance Sheet

Closing balance

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	6,783.42	4,353.96
	2,245.67	2,429.46
	9,029.09	6,783.42
	1.00	1.00
	1.00	1.00
TOTAL	9,030.09	6,784.42

6 Long-term borrowings**a. Term loans for vehicles (Secured) (Refer Note below) :**

- from banks
- from others

Note:**For Term Loan for Vehicle**

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 36 or 60 monthly equal instalments including interest ranging between 8.00% to 10.95%
 Instalments falling due in respect of above loans upto 31st March, 2023 have been grouped under
 "Current maturities of Other current liabilities"

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	19.06	27.91
	67.41	82.64
TOTAL	86.47	110.55

7 Long-term provisions**Provision for Employee benefits :**

- Compensated absences
- Gratuity

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	63.91	52.41
	91.46	111.51
TOTAL	155.37	163.92

8 Short-term borrowings**Repayable on demand - from banks (secured):**

Packing credit and cash credits

Current maturities of long-term borrowings - Term loans for vehicles (secured) (Refer Note 6)

- from banks
- from others

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	3,307.03	1,751.63
	11.77	11.77
	23.44	23.44
	35.21	35.21
TOTAL	3,342.24	1,786.84

Nature of Security- Axis Bank

- First pari passu charge on entire current assets including stock and receivables (present & future) along with RBL.
- First charge on movable fixed assets of the company both present & future excluding vehicle & other than movable fixed assets exclusively charged to RBL.
- Common collateral for Fabtech Technologies Pvt. Ltd., Fabtech Technologies Cleanrooms Pvt. Ltd. and Fabsafe Technologies Pvt. Ltd. by way of exclusive charge on unit no. 1, 2, 3 plot no. 190/191, GIDC, Umbergaon, Gujarat, 396171 and office premises located at 715, 716, 717 and 718 Janki Centre, Off Veera Desai Road, Andheri (W), Mumbai in the name of Fabtech Turnkey Projects LLP
- Negative lien on the land at Khalapur, Raigad.

Corporate and Personal Guarantees

- Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- Corporate guarantees of Fabtech Technologies International Limited and Fabtech Turnkey Projects LLP
(To the extent of value of the property)

Nature of Security- RBL Bank

- First pari passu charge on the entire present and future current assets of the company along with the Axis Bank.
- First pari passu charge on the entire movable fixed assets of the company along with the Axis Bank.
- Cross collateralised with Fabtech Technologies Pvt. Ltd. by way of equitable mortgage on office premises located at 303, 402, and 403, Vishakhia Arcade, Veera Desai Road, Andheri (W), Mumbai, Measuring total 2200 sq.ft. owned by Fabtech Technologies International Limited.
- Lien on Fixed Deposits (85% of Rs. 4.35 crs)
- Negative lien on Khalapur land along with Axis Bank

Corporate and Personal Guarantees

- Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
- Corporate guarantee of Fabtech Technologies International Limited.



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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

9 Trade payables

- Payable to Vendors
 - Dues to micro and small enterprises (Refer Note 34)
 - Dues of creditors other than micro & small enterprises

As at 31-03-2023 ₹	As at 31-03-2022 ₹
465.24	353.64
4,934.39	4,729.41
5,399.63	5,083.05

Trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	292.91	69.43	67.28	35.63	465.24
ii) Others	3,944.28	416.62	441.22	132.29	4,934.39
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	4,237.19	486.05	508.50	167.91	5,399.63

Trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	308.97	30.37	14.30	-	353.64
ii) Others	3,779.93	124.68	797.55	27.25	4,729.42
iii) Disputed dues - MSME	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-
	4,088.90	155.04	811.85	27.25	5,083.05

10 Other current liabilities

Interest accrued but not due on borrowings

Other payables

- Statutory remittances
- Advances from customers
- Liabilities towards employees
- Forward contract payables

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Interest accrued but not due on borrowings	0.75	0.89
Statutory remittances	45.09	70.16
Advances from customers	3,248.37	2,606.39
Liabilities towards employees	7.62	43.53
Forward contract payables	11.41	-
TOTAL	3,313.24	2,720.97

11 Short-term provisions

Provision for employee benefits:

- Compensated absences
- Gratuity

Other provisions

Provision for tax [net of advance tax]

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Compensated absences	19.82	19.82
Gratuity	57.16	13.27
	76.98	33.09
Provision for tax [net of advance tax]	-	278.52
TOTAL	76.98	311.61



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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

13 Non - current investments

(Unquoted, fully paid up, valued at cost)

Trade:

(a) Investment in equity shares of 33.33% associate company - (Unquoted) - carried at cost

TSA Process Equipments Private Limited

(456,000 (P.Y. 456,000) Equity Share of ₹ 10/- each, fully paid up)

Opening value of investment

Add : Share of profit for the

Closing value of investment

(Includes Goodwill of ₹ 9,339,918/-)

(b) Investment in compulsory convertible debentures - (Unquoted) - carried at cost

Fabtech Technologies International Limited (Refer note 54)

10,12,500 (P.Y. Nil) compulsory convertible debentures of ₹ 100/- each, fully paid

Aggregate amount of unquoted investments

Aggregate provision for diminution in value of investment

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	710.69	544.24
	372.68	166.45
	1,083.37	710.69
	1,012.50	1,012.50
TOTAL	2,095.87	1,723.19
	2,095.87	1,723.19
	-	-

14 Deferred tax (liability) / asset (net)

The balances comprises temporary differences attributable to -

- Provision for compensated absences and Gratuity

- Differences in the net carrying amount of property, plant and equipment and intangible assets as per Income Tax and the Companies Act,

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	9.06	(7.55)
	3.48	1.91
TOTAL	12.53	(5.64)

15 Long-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to related parties

Loans and advances to employees

Balances with government authorities

Advance income tax [net of provisions]

Deposit under protest

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	166.07	120.84
	573.94	23.57
	25.87	15.62
	-	24.49
	32.30	-
	85.53	85.53
TOTAL	883.71	270.05

16 Current investments**A Investment in Mutual Funds (At fair value, unless otherwise stated)**

- Aditya Birla Life Money Manager Fund (Growth Direct Plan)

Aggregate amount of quoted investments

Aggregate market value of quoted investments

Aggregate provision for diminution in value of investment

As at 31-03-2023		As at 31-03-2022	
No. of units	₹	No. of units	₹
1,837.95	5.06	1,837.95	5.49
	5.06		5.49
	5.06		5.49
	5.06		5.49
	-		-

17 Inventories

(At lower of cost and net realisable value)

Stock-in-trade (Outsourced goods)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	1,723.53	650.58
TOTAL	1,723.53	650.58

18 Trade receivables

Unsecured, considered good

Trade receivables outstanding for a period exceeding six months from the date of invoice (Including foreign debtors and retention money)

Other trade receivables (Including foreign debtors and retention money)

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
	5,046.40	3,057.50
	5,320.52	5,637.43
TOTAL	10,366.92	8,694.93



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Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	5,320.52	819.22	1,392.39	215.77	2,619.03	10,366.92
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	5,320.52	819.22	1,392.39	215.77	2,619.03	10,366.92

Trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	
Undisputed trade receivables -						
i) Considered good	5,637.43	415.05	421.94	1,511.11	709.39	8,694.93
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	-	-
ii) Considered doubtful	-	-	-	-	-	-
	5,637.43	415.05	421.94	1,511.11	709.39	8,694.93

19 Cash and bank balances

(a) Balances that meet the

Cash on hand

Balances with banks

In current accounts

In fixed deposit (Less than 3 months)

Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements

Other Bank Balances

In deposit accounts with original maturity of less than 3 months

In deposit accounts with original maturity of more than 12 months

In deposit accounts with original maturity of more than 3 months but not greater than 12 months

Total Other Bank Balance

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Cash on hand	29.95	30.25
Balances with banks		
In current accounts	604.34	901.98
In fixed deposit (Less than 3 months)	30.72	33.87
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	665.01	966.10
Other Bank Balances		
In deposit accounts with original maturity of less than 3 months	387.93	89.76
In deposit accounts with original maturity of more than 12 months	1,135.72	677.64
In deposit accounts with original maturity of more than 3 months but not greater than 12 months	187.91	752.65
Total Other Bank Balance	1,711.57	1,520.05
TOTAL	2,376.58	2,486.15

Fixed deposit balances include Rs. 998.60 lakhs (P.Y. Rs. 1,075.05 lakhs) marked under line against bank guarantees, letters of credit, corporate cards and working capital facilities.

20 Short-term loans and advances

Unsecured, considered good

Security deposits

Loans and advances to employees

Prepaid expenses

Balances with government authorities

Export incentives receivables

Advances for supply of goods and services

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Security deposits	71.45	46.21
Loans and advances to employees	85.62	172.24
Prepaid expenses	5.39	47.11
Balances with government authorities	1,253.87	991.39
Export incentives receivables	553.31	451.03
Advances for supply of goods and services	1,943.64	1,388.43
TOTAL	3,913.29	3,096.41

21 Other current assets

Interest accrued on bank deposits

Forward contract payables

Other current assets

	As at 31-03-2023 ₹	As at 31-03-2022 ₹
Interest accrued on bank deposits	8.26	8.21
Forward contract payables	-	12.53
Other current assets	46.90	20.57
TOTAL	55.16	41.31



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

12 Property, plant and equipments and intangible assets

12 Property, plant and equipments and intangible assets										
Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022 ₹	Additions ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 1st April, 2022 ₹	For the Year ₹	Deletions ₹	As at 31st March, 2023 ₹	As at 31st March, 2023 ₹	As at 31st March, 2022 ₹
(a)										
Office Equipment	- 40.76 (39.47)	- 4.35 (1.29)	- - (-)	45.11 (40.76)	37.10 (34.79)	0.90 (2.32)	- - (-)	38.01 (37.10)	7.10	3.65
Computers	176.67 (157.86)	20.54 (18.98)	- - (-)	197.41 (176.87)	147.81 (137.65)	13.52 (10.16)	- - (-)	161.33 (147.81)	36.08	29.06
Furniture and Fixtures	87.02 (87.02)	- - (-)	- - (-)	87.02 (87.02)	51.45 (44.47)	6.87 (6.98)	- - (-)	58.32 (51.45)	28.70	35.57
Vehicles	288.59 (252.43)	- (184.92)	- (148.76)	288.59 (288.59)	79.38 (142.59)	38.61 (40.57)	- (103.78)	117.99 (79.38)	170.61	209.21
	TOTAL 593.24 (536.81)	24.89 (205.19)	- (148.76)	618.13 (593.24)	315.74 (359.50)	59.90 (60.03)	- (103.78)	375.64 (316.74)	242.49	277.50
(b) Intangible assets (Other than internally generated)										
Computer Software	23.30 (23.30)	7.47 (-)	- (-)	30.77 (23.30)	23.30 (23.30)	0.00 (-)	- (-)	23.30 (23.30)	7.47	-
(c) Capital work-in-progress										
	TOTAL 23.30 (23.30)	7.47 (-)	- (-)	30.77 (23.30)	23.30 (23.30)	0.00 (-)	- (-)	23.30 (23.30)	-	-
	Previous Year									
(d) Intangible assets under development										
	TOTAL - (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)	-	-
	Previous Year									

i) There is no immovable properties in the name of the company.
ii) Figures in brackets are the corresponding figures in respect of the previous year ended March 31, 2022.



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

₹ in Lakhs

22 Revenue from operations (Gross)

Sale of products
Sale of services - Installation and commissioning services

Other operating revenues

Export incentives

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	18,525.64	24,516.03
	507.77	837.04
	346.34	364.87
TOTAL	19,379.76	25,717.94

23 Other income

Interest income on bank deposits
Profit on disposal of fixed asset (net)
Insurance claim
Exchange rate fluctuations (net)
Net balances written back
Net gain on liquid mutual fund
Net gain on derivative contracts
Miscellaneous income

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	114.84	75.21
	-	18.31
	0.39	-
	444.21	135.14
	34.88	-
	-	0.69
	7.53	-
	0.31	6.43
TOTAL	602.17	235.77

24 Purchases of stock-in-trade

Purchase of outsourced goods

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	10,237.42	13,593.08
TOTAL	10,237.42	13,593.08

Details of purchase of stock-in-trade

Modular partition and doors
Isolators and process equipments
Cleanroom equipments
Water purification systems
Air handling units
Mechanical, electrical and plumbing, HVAC and other critical machineries

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	1,031.95	2,750.14
	1,240.37	1,178.37
	493.16	514.54
	1,548.93	1,049.96
	755.25	663.39
	5,167.75	7,436.68
	10,237.42	13,593.08

25 Changes in inventories of stock-in-trade

(a) Inventories at the end of the year:

Stock-in-trade

(b) Inventories at the beginning of the year:

Stock-in-trade

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
	1,723.53	650.58
	1,723.53	650.58
	650.58	690.40
	650.58	690.40
Net decrease (b) - (a)	(1,072.95)	39.82



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

₹ in Lakhs

26 Employee benefits expense

Salaries and wages
Contribution to provident fund and other funds
Gratuity
Staff welfare expenses

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
1,796.20	1,692.42
50.51	46.36
46.39	17.93
38.24	33.90
TOTAL	1,931.34
	1,790.61

27 Finance costs

Interest expense on:
- Borrowings
- Trade payables
- Delayed / deferred payment of taxes
Other borrowing costs
- Loan processing and commitment charges

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
140.60	97.50
46.44	8.50
7.14	38.79
54.48	34.67
TOTAL	248.66
	179.47

28 Depreciation and amortisation expenses

Depreciation of property, plant & equipment
Amortisation of other intangible assets

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
59.90	60.03
0.00	-
TOTAL	59.91
	60.03

29 Operating expenses

Project erection and commissioning expenses
Power and fuel

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
1,788.78	1,914.92
14.10	8.53
TOTAL	1,802.88
	1,923.45

30 Selling, General and Administrative expenses

Freight and forwarding
Rent including lease rentals and equipment hire charges
Repairs and maintenance - Office and equipments
Repairs and maintenance - Others
Insurance
Rates and taxes
Communication
Travelling and conveyance
Printing and stationery
Bank charges
Postage and courier
Business promotion and sales commission
Donations
Expense for CSR (Refer note 39)
Legal and professional charges (Refer note below)
Net balances written off
Exchange rate fluctuations (net)
Net loss on derivative contracts
Miscellaneous expenses

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
802.54	1,819.13
161.56	139.64
12.47	2.27
20.78	30.02
26.78	20.58
88.55	149.26
22.96	19.15
499.69	544.79
14.05	8.93
241.19	114.62
12.33	16.23
1,929.33	1,172.88
21.31	12.72
40.00	18.61
302.77	343.71
-	827.63
0.43	-
-	0.87
11.90	20.82
TOTAL	4,208.66
	5,261.86

Legal and professional charges includes payments to statutory auditors (net of GST):

a) Statutory Audit
b) Tax Audit
c) GST Audit
d) for certificate

For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
₹	₹
3.30	3.30
1.30	1.10
1.00	1.00
2.87	0.86
8.47	6.26



31 Contingent liabilities and commitments (to the extent not provided for)

	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
I) Contingent liabilities		
(a) Claims against the Company not acknowledged as debt* (The outflow, if any, shall be paid along with interest)	85.53	85.53
(b) Corporate guarantee given by the company in respect of working capital limits sanctioned by Axis bank to -		
i) Fabtech Technologies Cleanrooms Pvt. Ltd.	1,000.00	1,000.00
ii) Fabsafe Technologies Pvt. Ltd.	600.00	600.00
Total	1,685.53	1,685.53

The company has debited an amount to the account of M/s. Clean Coats Pvt. Ltd due to bad quality work done by them, which they did not accept and filed a complaint against the company in MSME Facilitation Council, Thane which directed the company to pay ₹ 32.03 lakhs along with various other claims vide order dated 29th September 2017. The company challenged the order by way of filing a suit in the Bombay city civil court, Dindoshi on 9th February 2018 and since M/s. Clean Coats Pvt. Ltd. did not receive money from the company against direction of MSME facilitation council, M/s Clean coats Pvt. Ltd. approached Bombay High Court for execution of the said order passed by the MSME Council. In the said proceedings, Bombay High Court directed the company to deposit amount of ₹ 85.53 lakhs (including interest) with the Bombay High Court. Though M/s Clean Coats Pvt. Ltd. has withdrawn above amount from the High Court, however, pursuant to Order of Hon'ble Supreme Court of India, Fabtech Technologies International Ltd. has filed above Arbitration Application in which we have appointed a Counsel. This Application is likely to be listed in Oct - 2022 and we have a bright chance of refund of the deposited money. Further the management is confident of resolving the matter in its favour and hence no provision is made in the books of account.

32 a) Expenditure in foreign currency:

Nature of Expenses	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Bank charges	2.02	32.22
Travelling and conveyance	86.19	164.95
Freight and forwarding	212.44	77.83
Erection and commissioning expense	2,089.51	983.79
Advertising and business promotion	171.20	419.92
Legal and professional charges	30.63	74.03
Miscellaneous expense	0.80	4.61
Total	2,592.77	1,757.36

b) Earnings in foreign currency:

Nature of Income	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
FOB Value of Export Sales	16,130.31	5,476.84
Installation & commissioning services	487.17	81.26

33 Value of imports calculated on C.I.F. basis:

Nature of material	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹
Stock-in-trade (including merchant export)	1,148.11	1,843.62
	1,148.11	1,843.62



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

₹ in Lakhs

34 Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	31/03/2023 ₹	31/03/2022 ₹
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	407.06	341.91
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	58.18	11.74
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
d) The amount of interest due and payable for the year	46.44	8.50
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	58.18	11.74
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	58.18	11.74

35 a) Forward foreign exchange contracts outstanding as at the balance sheet date:

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency	
			31/03/2023	31/03/2022
US Dollar	Sell	INR	2.50	14.00

b) The year end foreign currency exposures are given below:

Particulars	Currency	31/03/2023		31/03/2022	
		Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency					
Packing credit	USD	24.50	2,012.93	18.03	1,361.70
Advances from customers	USD	38.81	3,188.67	30.13	2,199.94
	EURO	0.66	59.26	4.09	353.74
	GBP				
Trade payables	USD	12.51	851.99	15.49	1,172.02
	EURO	3.75	318.55	15.35	1,293.28
	SAR	2.91	59.63	1.74	35.08
	AED	0.06	1.49	-	-
	KES	30.92	21.02	-	-
Receivables in foreign currency					
Trade receivables	USD	99.27	8,155.76	65.34	4,934.07
	EURO	2.18	194.98	1.06	89.02
	AED	0.60	13.41	-	-
	SAR	8.21	179.52	-	-
Advances for supply of goods and services	USD	2.66	209.08	2.19	161.49
	EURO	0.17	13.92	0.69	56.90
	EGP	4.90	13.22	-	-
	SAR	1.76	36.52	1.34	27.24

36 Earnings Per Share is calculated as follows:

Particulars	As at 31-03-2023 ₹	As at 31-03-2022 ₹
a) Net profit available for equity shareholders (for basic/diluted EPS)	2,245.67	2,429.46
b) Basic earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Basic EPS	80.61	87.21
c) Diluted earnings per share		
Weighted average number of equity shares (Nos.) (Refer Note No. 4)	27.86	27.86
Diluted EPS	80.61	87.21
d) Face value per share	10	10



37 Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 50.51 lakhs (previous year ₹ 46.36 lakhs).

Defined benefit plan:

The following table sets out the status of the gratuity plan (unfunded) as required under AS -15 (Revised):

Particulars	31/03/2023 ₹	31/03/2022 ₹
(i) Change in benefit obligation:		
Projected benefit obligation at the beginning of the year	124.78	117.45
Interest Cost	9.02	7.99
Current Service Cost	15.07	12.97
Past Service cost	-	-
Benefits paid	(12.55)	(10.60)
Actuarial (gain) / loss on obligations	19.96	(3.02)
Projected benefit obligation at the end of the year	156.28	124.78
(ii) Liability recognised in the Balance Sheet	156.28	124.78
(iii) Gratuity expense / (credit) for the year		
Current Service Cost	15.07	12.97
Interest Cost	9.02	7.99
Net actuarial (gain) / loss recognized	19.96	(3.02)
Net expense / (credit)	44.05	17.93
(iv) Actuarial assumptions		
Discount rate	7.50%	7.23%
Salary escalation	6.00%	6.00%
Attrition Rate		
	For service 4 years and below 20% p.a.	For service 4 years and below 20% p.a.
	For service 5 years and above 2% p.a.	For service 5 years and above 2% p.a.
	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2006-08 (Urban)
Mortality Rate During Employment		

Notes :

- The estimates of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.
- The above information is certified by the actuary.



Notes forming part of the financial statements for the year ended 31st March, 2023

38 Related party disclosures:

(i) Names of related parties and nature of related party relationship where control exists are as under:

Mr. Aasif Khan - Individual having substantial interest in the voting power and can also exercise significant influence over the Company and also is the Chairman of the Board of Directors.

(ii) Other related parties:

(a) Companies / Firms in which directors/ KMP have significant influence

Fabtech Turnkey Projects LLP
F Plus Healthcare Technologies LLP (Formerly Fabtech Value Edge LLP)
Altair Partition Systems LLP
Fablife Process Technologies LLP
Fabsafe Technologies Pvt. Ltd.
Fabtech Technologies Cleanrooms Pvt. Ltd. (Formerly Fabtech Turnkey Projects International Pvt. Ltd.)
Advantek Air system Private Limited
G7 Universal LLC
SA Universal LLC
Fabtech Technologies International Limited

(b) Directors and Key management personnel

Mr. Hemant Anavkar, Director
Mrs. Naseem Khan, Director
Mr. Amjad Arbani, Director
Mr. Chirag Doshi, Independent Director

(c) Relatives of key management

Mrs. Manisha Anavkar, Wife of Mr. Hemant Anavkar
Mr. Aman Anavkar, Son of Mr. Hemant Anavkar
Mrs. Haifa Khan, Wife of Mr. Aasif Khan

(iii) Transactions with subsidiaries, joint venture entity and companies / firm in which directors have significant influence:

		₹ in Lakhs	
		31/03/2023	31/03/2022
Nature of Transaction	Name of the Related Party		
a) Purchases	Altair Partition Systems LLP	374.49	282.31
	Advantek Air Systems Pvt. Ltd.	193.87	320.06
	Fabtech Technologies Cleanrooms Pvt. Ltd.	571.82	1,492.52
	Fabsafe Technologies Pvt. Ltd.	487.79	469.34
	Fablife Process Technologies LLP	697.74	859.91
	F Plus Healthcare Technologies LLP	-	2.62
b) Sales	Fabtech Technologies International Ltd.	2,270.17	19,270.06
c) Rent paid	Fabtech Turnkey Projects LLP	78.00	70.79
	Mrs. Naseem Khan	2.40	2.40
d) Remuneration (Salary, fees and Commission)	Mr. Aasif Khan (Salary)	9.12	12.12
	Mr. Hemant Anavkar (Director Remuneration)	55.65	55.62
	Mrs. Manisha Anavkar (Salary)	54.00	51.27
	Mrs. Haifa Khan (Professional Fees)	-	3.55
	Mr. Aman Anavkar (Salary)	2.08	4.61
	Mr. Aamer Asif Khan	9.00	9.00
e) Sales commission	G7 Universal LLC	215.35	-
	SA Universal LLC	16.88	-
e) Reimbursement of expenses (net)	Fabtech Technologies Cleanrooms Pvt. Ltd.	28.67	-
	Fabsafe Technologies Pvt. Ltd.	13.27	-
	Fablife Process Technologies LLP	28.67	-
f) Trademark Charges	Fabtech Technologies International Ltd.	19.03	-

(iv) Balances as on year end:

		31/03/2023	31/03/2022
Nature of Transaction	Name of the Related Party		
a) Trade receivables	Fabtech Turnkey Projects LLP	268.84	268.84
	Fabtech Technologies International Ltd.	1,523.89	3,387.84
b) Other receivables	Fablife Process Technologies LLP	33.83	-
c) Trade payables	Altair Partition Systems LLP	45.41	9.20
	Fabtech Turnkey Projects LLP	-	7.41
	Fabtech Turnkey Projects LLP (Rent payable)	7.02	2.45
	Advantek Air Systems Pvt. Ltd.	109.75	62.96
	Fabtech Technologies Cleanrooms Pvt. Ltd.	122.28	164.07
	Mrs. Naseem Khan (Rent payable)	0.40	0.40
d) Advances against supplies	Fablife Process Technologies LLP	775.17	224.04
	Fabsafe Technologies Pvt. Ltd.	157.03	513.08
e) Security deposit	Fabtech Turnkey Projects LLP	97.80	97.80
f) Loan and advances	Fabtech Technologies International Limited	573.94	23.57
g) Compulsory convertible debentures (CCD)	Fabtech Technologies International Limited	1,012.50	1,012.50

Notes:

- No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the year.
- Also refer note no. 8 for borrowings guaranteed by directors.
- Transactions with related parties are at arm's length and in the ordinary courses of business



39 Operating Lease

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss ₹ 161.56 lakhs (previous year: ₹ 139.64 lakhs).

40 Pursuant to section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility CSR as under :

Sr. No. Particulars	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
i) Amount required to be spent by the company during the year	38.65	17.95
ii) Amount of expenditure incurred	40.00	18.61
iii) Shortfall at the end of the year	Nil	Nil
iv) Total of previous years shortfall	Nil	Nil
v) Reason for shortfall	Not Applicable	Not Applicable
vi) Nature of CSR activities	Various welfare for needy and poor people, poor child education and medical cause	Various welfare for needy and poor people, poor child education and medical cause
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

*Excess CSR spend of FY20-21, FY21-22 and FY22-23 of Rs. 7.30 lakhs, Rs. 0.66 lakhs and Rs. 1.35 lakhs respectively have been carried forward to immediate three succeeding financial years pursuant to the companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021.

41 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.

42 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

43 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material to report.

44 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

45 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

46 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

47 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

48 The company has not traded or invested in crypto currency or virtual currency during the financial year.

49 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures are not applicable.

50 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

51 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

52 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

53 The company is under the process of reconciliation one of the foreign Vendors named FTS Lifecare Contracting LLC in consonance with provisions of the Foreign Exchange Management Act 1999.



Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

₹ in Lakhs

54 Key financial ratios

Particulars	Numerator	Denominator	As at 31-03-2023	As at 31-03-2022	% variance	Reason for variance of above 25%
a) Current ratio (times)	Current assets	Current liabilities	1.52	1.51	1%	Not Applicable
b) Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.36	0.27	31%	Refer note (i)
c) Debt service coverage ratio (times)	Earning available for debt service	Debt service	(0.60)	(0.33)	79%	Refer note (ii)
d) Return on equity ratio (%)	Profit after tax	Average shareholders equity	27.43%	41.54%	-34%	Refer note (iii)
e) Trade receivables turnover ratio (in days)	Revenue from operations (Other than export incentives)	Average trade receivables	183	95	93%	Refer note (iv)
f) Trade payables turnover ratio (in days)	Purchases + project erection and commissioning + freight and forwarding expenses	Average trade payables	149	81	83%	Refer note (v)
g) Inventory turnover ratio (in days)	Purchases of stock-in-trade + Changes in inventories of stock-in-trade	Average inventory	47	18	163%	Refer note (vi)
h) Net capital turnover ratio (in days)	Revenue from operations	Average working capital	119	72	65%	Refer note (vii)
i) Net profit ratio (%)	Net profit	Revenue from operations	9.66%	8.80%	10%	Refer note (viii)
j) Return on capital employed (%)	Earning before interest and taxes	Average capital employed	24.98%	38.37%	-35%	Refer note (ix)
k) Return on investment (%)	Interest income + net gain on sale of investments + net fair value gain	Weighted average of FD and Mutual Funds investments	6.95%	4.56%	52%	Refer note (x)

Notes:

- The change in ratio is on account of increase in borrowings.
- The debt service coverage ratio has reduced because of lesser profitability earned during the year with comparable higher debt service.
- The company has made lesser revenue than the last financial year so this change is mainly on account of lower profit earned during the year.
- Trade receivables turnover days have increased due to the retention money.
- Trade payables turnover days have increased on account of dealing with vendors with better credit terms.
- The inventory turnover days have increased because of non-shipments of materials purchased in the last quarter of the year.
- Net capital turnover days have primarily increased due to a decline in revenue from operations.
- The company has made lesser revenue than the last financial year so this change is mainly on account of lower profit earned during the year.
- ROCE has been reduced on account of lesser profitability achieved during the year with the additional increased capital employed.

55 Compulsory convertible debentures:

Fabtech Technologies International Limited has issued 10,12,500 (Ten Lakhs Twelve Thousand Five Hundred) Compulsorily Convertible Debentures (CCD) to Fabtech Technologies Private Limited, having face value of INR 100 each. The CCDs shall carry a coupon rate of 0% per annum. They can be converted at any time at the option of the Company or debenture holder, after expiry of 3 years from the date of allotment, by way of conversion into equity shares of the company, at a price to be determined in accordance with the Valuation Report of Registered Valuer at the time of conversion.



56 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 :

Name of the entity in the	Net assets, i.e., Total assets minus Total liabilities		Share of Profit or Loss	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount
Parent				
Fabtech Technologies Private Limited	92.60%	9,308.68	83.40%	1,872.99
Associates (Investment as per the equity method)				
TSA Process Equipments Private Limited	7.40%	743.37	16.60%	372.68
Total	100.00%	10,052.04	100.00%	2,245.67
Less : Eliminations		-		-
Less : Minority Interests in all subsidiaries		-		-
Net Total		10,052.04		2,245.67

57 FORM AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2004
Statement Containing salient features of the financial statements of subsidiaries

PART - A : Subsidiaries - Not Applicable

PART - B : Associates & Joint ventures

Particulars	TSA Process Equipments Private Limited	TSA Process Equipments Private Limited
	31/03/2023	31/03/2022
1. Latest audited balance sheet date	28th August, 2023	6th September, 2022
2. Shares of Associate/ Joint ventures held by the company on the year end		
Numbers	456000	456000
Amount of investment in associates	3,40,00,000	3,40,00,000
Extend of Holding %	33.33%	33.33%
3. Description of how there is significant influence	Associate	Associate
4. Reason why the associate is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1,061.92	689.25
6. Profit / (Loss) for the year	1,118.14	499.40
Profit before tax		
i. Considered in Consolidation	372.68	166.45
ii. Not Considered in Consolidation	745.46	332.95

58 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification / disclosure.

For and on behalf of the Board of Directors


Anjad Adam Arhani
Director
DIN 02718019
Place : Mumbai
Date: September 07, 2023

For and on behalf of the Board of Directors


Hemant Mohan Anavkar
Director
DIN 00150776
Place : Mumbai
Date: September 07, 2023

